FINANCIAL TIMES

No. 27,185

Tuesday February 1 1977

*** 12p

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BUSINESS

Equities

setback

for gilts

F.T. GOVERNMENT

62

SECURITIES INDEX

Aug Sep Oct Nov Dec Jan

worries about the icy weather's

effects on the U.S. economy.

4.57 at 952.96 near the close.

for Weyburn

• WEYBURN Engineering, a

leading diesel engine component

to slip back to 65.08.

lose 12.7;

ERAL

court ound or me

Sam Silkin, Attorneyral, told the Commons yesy that a close study of Appeal Court judgment in South African postal boycase showed that it had in his farour on the two constitutional

a Attorney-General, whose neat was received with ir cheers, had spent much e post three days studying court's findings, is consulting his advisors ecide whether he should it to the Lords on other in the case. Mr. George as, the Speaker, ruled that an appeal would be in Mr. bis capacity as an independaw officer. Back Page. 14 Sec. Page 12 Sec.

ne discontinue idon talks

Vine Foreign Ministers of the start, fell further in laropean Economic Comessympathy with the setback in ended their meeting in gilts. FT 30-share Index closed is last night—although a at the day's lowest of 390.5, day of galks had been in the day's lowest of 390.5, day of galks had been in the day's lowest of 390.5, day of galks had been in the day's lowest of 390.5, day of galks had been in the day's lowest of 390.5, day of galks had been in the day's lowest of 390.5.

Secretally and the early on the dollar to 1.7150. The dollar weakened because of

ster by tends

and: all safe

sandan aircraft, us crew of . BANK of England, in its and 18 British passengers money market activities, signal-were reported missing on led some concern over any ay, was located yesterday excessively rapid fall in interest he pilor radioed that he rates. Page 22 landed in onen country near pe, northern Uganda, after £16.6m. U.S. bid oard was safe and well.

ow falls in the If of Mexico

up to 1.5m. workers tem- Back Page and Lex pelled to leave.

Page 8.

Delta workers temporary to be and plants of task of energy. Up mitted a planning application for light inches of snow fell in a big new research, design and believed a planning application for disappeared, the Rhodesian since last May.

Some hours after the children Africans had been abducted disappeared, the Rhodesian since last May.

The Botswana official said journalists to Manama, about 15 last night that in the last miles from where the Botswana. Two to three weeks about 800 peace.

aen ran short of water while Page 8

ng a blaze caused when . CONFERENCE of public cultons of whisky caught sector unions next month may no Glasgow-Edinburgh M8 decide to step up the present

mer mine 6,000-year-old bas Page

and this disrepute.



mdicated.) RISES: on Rros. 66 - 16 orpo 54 - 51 orpo 54 - 51 hbory Estates 177 - 7 ware 99 - 13 or (1.) 147 + 12 o 17 - 1 o 184 - 17 o 185 - 1 o 186 - 1 o 186 - 1 o 187 - 1 o 187 - 1 o 187 - 1 o 188 - 5 con 198 - 1 o 198 - 1	Farelays Bank 2.55 12 Russ Charrington 407 8 Beecham 407 8 Beocham 407 8 Bowater 185 8! Brown (J.) 127 7 Commercial Union 112 12 Courtaulds 225 6! General Accident 164 13 GEC 187 6 Glassies A 453 12 Gussies A 456 8 Cl 556 10 Phoenix Ass 206 14 Stock Conversion 185 5 Thomson Org 370 8 Tuble Invs 334 12 Uniterer 425 12 Shell Transport 488 9
7-4 is 15/30 000 4	

Cuts in income tax hinge on new pay pact, says Healey

By MICHAEL BLANDEN AND PETER RIDDELL

• GILTS tell sharply on profit-taking after the recent substan-tial gains. Losses extended to essential condition for the "necessary reductions in income tax" in the Budget would be the conclusion of a satisfactory agreement on pay policy from August onwards.

halve the rate of inflation again. and the FT Government

Securities Index gave up all of last Friday's advance of 0.56 • EQUITIES, marked lower at

balance of payments.

The Chancellor also argued better then they looked even two
He drew attention to the U.K.'s that Britain could not win the

"huge burden of medium-term fight against when the Continued on Rack Dan-

"huge burden of medium-term fight against meemployment by external debt," estimating that her own efforts alone. Both he some \$20bn, of borrowings would and the Covernor took advantage

Speaking to an international fall due for repayment between banking audience in London on now and 1985.

"We must therefore move into the International Monetary the TUC leadership this very substantial current account evening, Mr. Healey said that surplus, and stay there for years, failure to reach a satisfactory pay while this major transformation the Deputy Governor of the agreement for the coming year could only increase unemploy is being accomplished in order that the U.K. has "established ment and send inflation rocketing, "not only by raising wage position." Mr. Richardson said steady improvement in our costs but also through its effect to build up our external asset the financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., and to compared with 1976.

Mr. Gordon Richardson the Governor of the Bank of England said earlier at the Overseas Bankers Club annual banquet that Britain needed at least to halve the rate of inflation again.

Mr. Healey emphasised that tunity now offered them of a compared with the current between the financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for a net gain of well over £1bn. to call for expansion by the U.S., are financial conditions for

Expansion

be trapped in a descending spiral of deflation, the stronger countries must take the opportunity now offered them of

halve the rate of inflation again. Mr. Healey emphasised that tunity now offered them of The Governor argued strongly Britain must rely largely on running their economies at a against any stimulus to the higher exports for economic higher level of demand," said economy now in view of the growth and for reducing the Mr. Healey. Current high rates of inflation level of unemployment. He Mr. Richardson added that and the "càrdinal" need to warned that if we cannot offer "the time would now seem ripe eliminate the balance of pay- an "honest and realistic" for a co-ordinated, steady and ments difficit.

Referring to the prospective of unemployment within a largest and strongest economies. Surplus from North Sea activities, reasonable time "we shall Dr. Emminger commented that Mr. Richardson emphasised that undermine the co-operation of the three so-called "stronger "conscious decisions" would be our trade union movement, both countries" were already respond-"conscious decisions" would be our trade union movement, both countries were already respondneeded to ensure that sufficient on pay and on industrial ing and that their prospects for resources went into improving the relations."

The Cherolita already and that their prospects for real growth were somewhat the property of the cherolita already resources are not provided and the cherolita already responds to the countries.

> Speeches, Page 8. Editorial Comment. Page 14

have been mounting incidents on

Government claiming that Bots-

wana is harbouring nationalist

for an expansion of its para-

mission is to visit the country

The schoolchildren incident

Richard, chairman of the recessed

allegations against Rhodesia.

force

police

rtial obwers I present to the South an Parkent by Mr. Vorsiovern C yesterday em. Sovern C yesterday em. South to declare a follow of call per series of Seized African children

FOUR HUNDRED Rhodesian Africans, said to have abducted by nationalist guerillas from two mission schools, arrived yesterday in two Botswana border villages. This was confirmed by a senior Government official of Botswana who idded that Rhodesian helicopters had "accompanied" the abducted Africans to the villages.

A Rhodesian military com-munique said the schoolchildren were taken on Sunday night from Manaina Mission, in the leading diesel engine component from manatua ansatum, the company, seems certain to differ eastern half of the based Carborundum group, as a result of a fl6.6m, agreed bid, up to 1.5m, workers tembered the back Page and Lex also were said to have been company.

Page 8.

Page 9.

Pag



1 trial an explosives expert corporation is expected to need a Patriotic Front. Yesterday's official claimed the people them ments to the contrary. Mr. of the may how ho make new North Sea consortium in excommunique did not say how selves had said that they had Richard still believed South many nationalists were involved field because of increased African Prime Minister, Mr. John of 16 Vring hand crenades, round of licences to be not nounced on Thursday. Page 7 files and the incident but added that Rhodesian military activity in Vorster, would put pressure on the border area.

Mr. Iao Smith, Rhodesian Prime mission.

Geneva Conference, reported as looking to South Africa and the U.S. for help in resurrecting his

the border area.

Mr. Ian Smith, Rhodesian Prince mission.

Last week, another communicated faster this year than at any time since 1973, according to Master Builders' Federation.

Maste

Two-tier **Boards** impress Dell

BY ADRIAN DICKS

BONN, Jan. 31. THE GOVERNMENT is pre-pared to give "very careful consideration" to the proposal by the minority report of the Bullock Committee for a two-tier Board structure as part of its industrial democracy legislation, Mr. Edmund Della Secretary for Trade, said in Bonn to-day.

Although produced bad majority "cogent argument" against a two-lier structure, Mr. Dell said he had been impressed during a brief visit to West Germany with what he had heard about the two-tier Boards general in West Gerboards general in West Ger-man companies. The super-vistory Board had been described to him, said Mr. Dell, as a significant element in company control: "It is not to be written off: it is an institution of importance."

Under the West German system, the supervisory Board has the functions of appointing (and firing) members of the management Board, setting dividends and approving major investment decisions. Both the Montan system of worker co-determination which has been in force for 25 years in the coal, iron and steel industries, and also the new law extending workers' representation in the Board room from July 1, 1978, give the employees equal representation on the supervisory Board, but not direct say in day-to-day management.

Mr. Dell, who has met Government officials and trade naion and employers' represen-tatives here, said he was impressed by the consensus opinion that co-determination had made "a very positive contribution" to West Germany's economic success. There were many elements in the West German industrial relations' scene that differed from the British tradition, but he said he was confident that we can build on our tradi-

Asked whether the Bullock the border, with the Rhodesian majority's proposals would give the trade unions a much greater relative influence than is the case in West Germany, Botswana, which does not Mr. Dell said he had the imhave an army, recently an nounced increased expenditure pression that the unions exercised a very great influence under all the models of co-

determination in effect here. appealed to the UN Security Council about Rhodesian viola-tions of its border. A UN He stressed that an important part of the Bullock majority report — with which the minority had expressed no dissoon to investigate Botswana's agreement-was the proposal that all directors, no matter how they might be appointed came as Mr. Ivor Richard's southern Africa mission came to a close in Lusaka with Mr. should have the same legal responsibility and standing.

Parliament. Page 12

BP to spend £2.7bn. on U.K. projects

BY RAY PERMAN, SCOTTISH CORRESPONDENT

40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BRITISH PETROLEUM is to to spend £1.2bm on specialised

wious five.

Mr. David Steel, chairman, said in Glasgow yesterday that the company was able to increase its investment plans because of an improvement in cash flow resulting from the beginning of North Sea oil production from the Forties Field, and the proster of oil from Alaska this year.

At least half the expenditure will go offshore, including a more to form the provide will go offshore, including a more to form the form the form the field, and the proside the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provide the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provide the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provide the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provide the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provide the company's links with ICL in the ethylene cracker project at Wilton and the pipeline to Grangemouth will provide the provi

will go offshore, including a more 250,000 tons of feed-stock a year intensive development of the for new derivative plants.

Ninian Field in the North Sea.

Mr. Steel said that planned make Most of the rest will be spent on specialised manufacturing plant to increase involvement in chemicals and improve efficiency 1,800 jobs will be created during the rest will be created th and reliability of the refinery at Grangemouth. construction and there will be 400-500 new permanent jobs.

The offshore plans could include bringing forward an order for a third Ninian platform, which would relieve some of the problems feared later in the year by the platform builders.

but so far not designated as the need for greater investment commercial, are to be developed, in our manufacturing industries. At least two of them are regarded a better balance between public as promising prospects.

Peak output

tions as the Germans have

the leading role so far in North the development of the Magnus See developments, and we mean Field. to continue this way. But we In addition, the group has can only do so once it is clear been seeking a major stake in that the economics are feasible. Transworld's Buchan

ICI links

cost' £3m, and a production platform in similar depths £150m. As we move even further into uncharted waters, the risk factor must also increase. Onshore, he said BP intends

the next five years, nearly up to 5900m, on chemicals, doubling the figure for the previous five.

The Grangemouth refinery is to be modernised, with the hope

Evaluation

He said that North Sea oil would contribute substantially to Howard-Doris now building a balance of payments surplus, the second Ninian platform at Loch Kishorn, will need another for the other measures, which order by the autumn if it is to avoid laying off more than 1,000 men inflation—the fight against men New discoveries made by BP, industrial structure if we loseand private sectors, and perhaps an improvement in industrial productivity to the standards achieved by our European competitors.

One is likely to be the Andrew Head writes: Apart from the field, but the company declined Andrew Field, BP has been to name the other.

Forties, BP's main money-spinner in the North Sea, is of the most northerly discoveries expected to repay its £850m, lying in deep water on block investment by 1978. Peak production of \$40.000 barrels a day should be reacted this year.

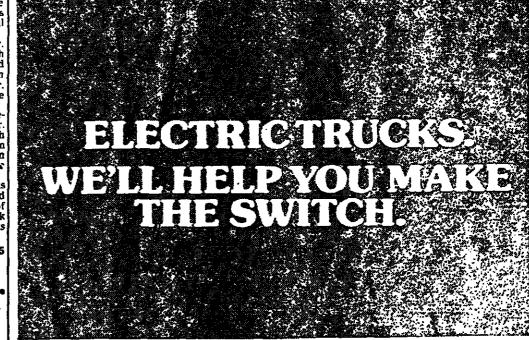
Mr. Steel said: "BP has played the leading role so far in North the development of the Magnus.

"Development costs for off- which is expected to be declared shore oil and gas have increased commercial this year. Other finds enormously with greater water could result in exploration under depths a harsher environment the fifth round of licences to be depths, a harsher environment, announced on Themes to be expanding demands for material widely timed as operator for at expanding demands for material widely tipped as operated and labour, and continuing least one or two of the more inflation.

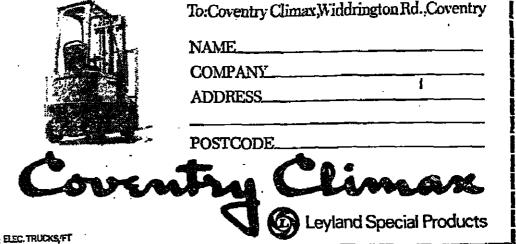
attractive blocks on offer.

"A single exploration well in about 600 feet of water can now

£ in New	York	
_	Jap. 35	Previous
Spot I month 5 months 12 months	\$1,7150,7135 1,21-1,15 de 3,19-3,14 de 9,05-8,95 de	\$1.7[60.7]65 1.2]-[.]6 dis 3.97-5.02 dis 9.10.9.0) dis



There's a full range of Climax electric fork trucks. From 2,000 lb, to 10,000 lb, capacity and sideloaders too. All specially designed to meet the exact needs of every lift truck user. Clip the coupon for full details.



Devolution may be losing favour

campaign of industrial action in

campaign of industrial action in protest against public spending by RAY PERMAN, SCOTTISH CORRESPONDENT

THE Government may have a situation, with a large increase to the resignation of Mr. Alick tours row is unlikely to be agreed. Page 11 shock in the proposed devolution unemployment in Scotland, Bucharan-Smith, the party's shock in the proposed devolution of the Scotlish spokesman.

Comparison

**Compariso

found in the Negev desert
thern Israel.

(CANADA) expects a net loss of the Government's devolution

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(CANADA) expects a net lo rish National Party.

But 32 per cent. said they

FEATURES

U.S. energy and the freeze up

Society To-day

Parti Quebecois' war of

Sanyay Gandhi: his

mother's son

The ruling committee of Shell

13

dence, as advocated by the Scot-pointing out that they were believe that some members of tish National Party.

based on a small sample.

the Cabinet would not be sad to

henald Congan, Archibishop Gumranics

Light Angle Congan, Archibishop Congan, Archibis iwindling fast with more immediate problems. Scotland and Wales, in ex-ln a test of opinion for the Campaigning by the anti-devolu-change for the support of Glasgow Herald by the System 3 tion group, so far has had little Labour back benchers on the organisation, 38 per cent. of those impact. devolution Bill, was made in the apparent certainty of an over whelming endorsoment of the

While there is reason

The second half of the poll, see the proposed assembly fall, wanted things to stay as they to be published to-day, will show the Government can hardly look are with no devolution at all. that the Conservative lead in with equanimity on the prospect Other recent polls have indi- Scotland over Labour and the of its central legislative measure

cated a 2-to-1 majority in favour SNP has fallen, probably for this session being rejected of devolution.

because of the confusion over after so much time has been the deteriorating economic its devolution policy which led spent on it. ON OTHER PAGES TV and Radio Wall St. & Overseas Weather Leading Articles

ANNUAL STATEMENTS Charterhouse Grp. Japan Inti. Bank ... INTERIM STATEMENTS

Racing
Salereem
Share Information
Stock Exch. Rep 18-19 The Technical Page 11 To-day's Events

For latest Share Index 'phone 01-246 8026

Allied Retailers ... Guisness Peat G:P. Base Lending Rates

ž,

We still need the revenue

BY SAMUEL BRITTAN

diture is — for the time being— expenditure to be undermined by now under some sort of control the switch to benefits, most of should not blind us to the fact which reflects a change of that the form of the Public administrative techniques, rather Expenditure White Paper is still than extra disbursements of deeply unsatisfactory. It was public money.

It was presentation of revenue along-through in the present document side expenditure would put an produced against the odds so called it off owing to the frozen age and all the well-publicised able to see immediately the net agonising which preceded it. effect of the new benefits—or of underlying thick the local trainer, Colin gard in the Jamile Persian War Viewed is the local trainer, Colin gard in the day's most valuable event. The Post Office's conventional television of the Durham defects reflect underlying thick the Second Permanent Platzky, the Second Permanent Secretary in charge, was right to the second placed of the present still than extra disbursements of the weather when the stewards allow a public money.

It was public money.

3.45—Mild Pex seven year old's charge must be respected I prefer the credentials of Josh Gifford's Findon chair the compatible, but significantly different, system has of cled was used to send details the weather when the stewards allow at the weather when the stewards allow at the weather when the stewards allow in the vertical form. At present Sc otyanis, and years the called view of the present of the weather when the stewards allow at the weather when the stewards allow at the weather when the stewards allow in the vertical form. At present Sc otyanis, and years, and the weather when the stewards allow in the vertical form. At present Sc otyanis, the different when the stewards allow in the vertical form. At present Sc otyanis, and years, and the weather when the stewards allow in the vertical form. At present Sc otyanis, and years, and the weather when the stewards and the weather when the stewards allow in the vertical form. The post Office allow the first division of the Durham more than most that the Monary of the first division of the Durham more than most that the Monary of the first division of the Durham second-placed efforts.

Sevent the veather when the ste devote his first year to securing present, it would have been quite Ministerial decisions and getting unnecessary to count, the them implemented via effective proceeds of the BP sale as cash limits, the contingency negative expenditure, as its concreserve and so on. But if he tribution to the public sector wants to leave behind a structure balance could have been shown which will survive the present straightaway as a cash receipt pro-retrenchment political mood, Numerous other complexities to of concept, measurement and free depreciation or the proposed method; and do so in the know- Conservative tax credits would ledge that his specialist advisers be disposed of with equal have a way of looking at things simplicity. which is far from commanding universal assent (that is I dis-

agree with them).

The great need is not to do something complex but to push entrenched opposition to publish aside the theology which stops ing revenue estimates is the the Treasury from doing the desire not to commit the Chancel at Sotheby's yesterday plain and obvious; which is to lor on tax rates, or to be forced York dealer Fleming. put expenditure and revenue into forecasting the pace of side by side. This does not inflation. But with—or rather mean that the Budget should without—respect, these objecbalance exactly; but on any tions are ridiculous. They are theory, and on any definition of given some credence by the conthe balance, there is a limit to tinued habit of publishin the safe level of Government expenditure in "funny money at the tax consequences of ex- from allowing for inflation, as penditure decisions that any shall explain again on a future long term rationality can be occasion.

injected. The revenue projector The simplest solution would be tions in the Budget-time to put down both expenditure Financial Statement are not a and revenue in actual money satisfactory substitutes partly with an explicit allowance for because they only go a year inflation. There would then be because they only go a year innauon. There would then shead and are on a different supplementary tables showing price basis to the White Paper, the effects of varying inflation but even more because it is the rates on both sides of the White Pepa—rbased on the account. Alternatively, the White Pepa—rbased on the account. Alternatively, the "PESC" exercise—which is the assumption can be made that tax

Absurdities

Treasury to get rid of a number prospective tax burden, which is of absurdities in their measure-more informative than simply ment of public spending. There telling them the tax rates. penditure or as negative revenue Pliatzky's ear, "what assumption —it does not really matter would you make about X?" But which. But in a King Soloman's these problems are not avoided judgment, it was decided to in-by hiding them from view and —three times the forecast—and a that a ten-age site on realisment. clude as public spending only taking refuge in a medium-term brooch commemorating the death land in the dock was unsuitable, engineering investigation of the child benefits which model of no use either to the of Alexander Mitchell, carrying Extra piling would it; be been site to obtain a "realistic groceries are being suppi. The child benefits which model of no use either to the of Alexander Mitchell, carrying Extra piling would it; because it was felt groceries are being suppi. The child benefits which model of no use either to the of Alexander Mitchell, carrying Extra piling would it; because it was felt groceries are being suppi. The child and the child and the child are added another that the Pellos investigation had the child are allowances. One can understand the choices between collective made the same price.

this would have added why officials do not want all and private types of spending.

The top price of £210 was paid £600,000 to the contract.

TV Radio =

† Indicates programme in

JUBILATION that public expen- their work in controlling public Expenditure White Paper is still than extra disbursements of

will have to look at problems do with investment allowances

Chancellor

The main reason for the borrowing. It is only by looking —which is a different matter

actual planning document used rates are indexed (which does in Ministerial discussions and reasury allocation of funds.

Treasury allocation of funds.

inflation and it can then be The publication of revenue Treasury likes. More important, would also enable the it would tell people about the

Of course, I can hear some

High hopes pinned on Chepstow

PROVIDED THAT there has encouraging displays over the The Deaier, from whom he been no severe overnight frost minor obstacles. His best per receives 10 pounds. Another imto-day's Chepstow meeting should formance was last time out at proving animal the amateur-go ahead, making it the first pro-Ascot on January 15.

There the Chepstow-trained likely to fill third place. onditions wiped out all but we-year-old found only the An hour after the Persian War Windsor's card on Saturday.

afternoon's This scheduled fixture, Nottingham, yesterday became the season's Sist meeting to fall victim to the weather when the stewards

CHEPSTOW 1.45—Knave of Rearts**
2.15—Marmalade
2.45—Hount Irvine*** 3.15—Wild Fox 3.45—Salviati

Arundel trainer John Dunlop, getting the better of Rough and Newmarket challenger, Blushing Mount Irvine has put up several Tumble's progressive stablemate, Bride, is an interesting runner.

BY ANTONY THORNCROFT SALEROOM

Girl's eye painting makes £210

Johnson used to hit Thomas of a young girl's eye.

Osborne, the bookseller, when he All told the auction brought The auction totalled £27,560, dared to call the famous man of in £31,133. Gardner paid £500 for with only 3 per cent unsold letters a liar, was sold for £490 a miniature of Frederick The Phillips furniture sale conat Sotheby's yesterday to the New Augustus III of Poland, while a tributed £26,386. A collection of York dealer Eleming

There were 25 lots from the collection of late 18th century memorial and devotional pendants and brooches, the property of Henry Nyburg. They made A PLAN to develop a substantial An alternative site on the

again with collectors.

Augustus III of Poland, while a tributed £26,386. A collection of York dealer Fleming.

The Bible, published in about 1810 of a lady made £490. Which had belonged to the late signature and arms of Robert totalled £54,195. An Italian impressario, made £2,470. Harley, Earl of Oxford, and a comment on the incident. It for a large Russian icon made in bad been estimated at £70,£100. St. Petersburg in 1800 and a All the books in the sale went.

All the books in the sale went.

had been estimated at £70.£100. St. Petersburg in 1800 and a Flute Player" sold for £170 to All the books in the sale went, bringing in a total of £21,121.

A 1558 two volume memorial on John Hus and Jerome of Prague, published in Nuremberg and including woodcuts, was sold for £10 per cent buyers' premium. Christie's which brought in Phillips managed the top price £28.204. A Kang Hsi famille of the day—£2.850 from Williams vert green ground supper set for one of the nudes by Sir went to the London dealer Hantolumes of works by Jakob Boehme.

St. Petersburg in 1800 and a Flute Player" sold for £170 to Lawrence.

All the lots carry auction of Oriental ceramics at the 10 per cent buyers' premium. Christie's which brought in Phillips managed the top price £28.204. A Kang Hsi famille for one of the nudes by Sir went to the London dealer Hantolumes of works by Jakob Boehme.

A Lowry oil "Man Locking plates"

Boehme. A Lowry oil, "Man Looking plates.

Perhaps the most interesting Out to Sea," signed 1936, went A pair of blue and white ku

THE GREEK Bible which Dr. for an unusual painting on ivory to Bentmore for £2,500 and Johnson used to hit Thomas of a young girl's eye. £2,000.

objects sold at Sotheby's yester to Libson for £1,150, while two shaped beaker vases fetched day were in a £31,133 sale of traditional flower pieces by Cecil £550. A 10 per cent buyer's miniatures and objects of vertu. Kennedy did even better, selling premium is payable on all lots.

Dock chipboard plan shelved

ANGLIA
1.25 p.m., Anglia News, 5.15 Star party, 5.15 Sinbad Junior, 5.29
Maidens, 6.00 About Anglia, including roads, 6.00 Day by Day including Police Call, 11.30 Baretta, 12.38 a.m., sport, 7.30 Emergency, 11.30 Women Who Matter.

ATV MIDIANDS

chipboard traffic through the north bank of the river at Such mourning jewellery was Tyne has been shelved by the very fashionable until well into Finnish-based Pellos group. It the 19th century, and is popular up to 80 new again with collectors.

An attribute site of the river at existing sets so that by the early so that a one-minute call could that is turnic existing sets so that by the early so that a one-minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. Customers will be able recover about eight "pages" at set into a minute call could that is turnic spring. jobs at Tyne dock and imports scheme was currently hanging Prices were generally above of up to 100,000 tonnes of chip- fire because of the economic target. A cracked memorial board arriving annually from climate, but added that it was

To-day. 6.50 Heddiw. 7.15 Ar Nancy. 1.00 News plus FT index. a.m. Thank You and Goodnight: Elstorian Glawr. 7.45-8.10 To-morrow's 1.20 To-day's Post. 1.30 Crown Roser Parkinson.

World. 11.40 News and Weather Court. 2.00 Good Afternoon. 2.25

11.30 Manhunter. 12.25 a.m. Close: Judith Davis

ANGLIA

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 5.15 Supersonic. †4.50 Report at Six. 7.00 Sale of the Century. 7.30 The Streets of San Fran-cisco. †11.35 Commentaires et Previ-

not been sufficiently full.

SCOTTISH

SOUTHERN

1.20 p.m. Lunchime, 2.00 See You Tuesday, 3.48 Uniter News Headlines, 5.15 Rm Joe Rum. 5.00 Uniter Television News. 6.25 Reports, 7.36 Emergency 11.15 The Playright—Tom Stoppard, 11.45

WESTWARD

YORKSHIRE

Facts on screen

FOUR years ago, the first public vertisements, aircraft arrival employ Viewdan for news of the BBC's proposed information, sub-titles for the grammed learning and s An hour after the Persian War Ceefax service was revealed in deaf superimposed on TV pro-questioning from to covice Hurdle Davies has another this column. With ITV's grammes, even crossword Where information An hour after the Persian war | Leetax service was revealed in dear supersupport in the puzzles another this column. With ITV's grammes, even crossword where information is strongly fancied representative in similar system, Oracle, the puzzles. Last week when the fidential, access to it companies for the Ralph Morei challenge Cup. Although this since been invented—and a by a telecommunication break, which must be kneed to compatible, but significantly different, system has of ITV network changes and the display will be relayed to the Gifford's Finder challes subsequently been announced times to Channel Television, the are feeding in information in the companies of Its Gifford's Finder challes subsequently been announced times to Channel Television, the are feeding in information in the companies of Its Gifford's Finder challes announced times to Channel Television, the are feeding in information in the companies of Its Gifford's Finder challes announced times to Channel Television, the are feeding in information in the companies of Its Companies. subsequently been announced times to Channel Television, the are feeding in information conventional television set, problems to be resolved. Financial Times and a problem in the Consumers' Association equipped with an adapter, to mainly of a commercial and Financial Times, and a me become a data terminal with political nature. The Post Office's

FILM AND VIDEO

almost corresponding to the charging the user for it on his going to exercise controrange of TV hours. ITV's telephone bill. the input of information Oracle service is doing as much editorially, but remains more of an experiment, while resolving its own unique dilemma-how much advertising can it carry information available on View- are refining the editoria without diverting revenue from data will be considerable, and tent of their own servi conventional ITV channels?

can make an impact, however, customer for it, the Post Office problem seems to rest wit until the manufacturing side of will act on the supplier's behalf which will have to finar the industry can supply enough as a billing agency. The user service from adverdecoders. These special units will merely pay for the call at revenue—but it is a service must be attached to sets to standard telephone rates plus a viewers may well switch enable them to display teletext enable them to display teletext surcharge depending on the during the TV comi —but at present they are still in short supply. Until the mass market develops, they are costly, too-ranging from £110 average call will still only be them from going to the lifor a do-it-yourself kit to over now minutes of a few pence now you invent this." £500 for a plug-in unit. But per minute.

addition to general and finan-cial news, share prices, weather, definitely. motoring information and the Viewdata is also "interactive " ventional pre-

simply by calling up the Oracle, has two very important up the Motoring Which? required "page" with a advantages. Broadcast teletext on the Austin Allegro (it with a advantages. Broadcast teletext on the Austin Allegro (it numeric key pad. can only handle a limited have been any make of continuing their development, a number of "pages"—in practice map showing the local technical standard for the three a few hundred; and the nature London Good Food pubs, systems has been agreed, so of the information supplied is whole range of information that all may interconnect with—conditioned by the need to serve from different London but out the need for equipment a general public interest (PRC) on hour to deal out the need for equipment a general public interest (PRC). out the need for equipment a general public interest (BBC) on how to deal with noisy duplication at the receiver end, or to be compatible with the bours, a social welfare cr Since November 9 last year, aim of advertisers (ITV). But a baby-sitting problem, when the Home-Office granted Viewdata comes along the exist. Although Viewdata is permission for teletext trans ing telephone lines and effect operating daily, test mar missions to continue, the BBC's tively connects the viewer with will not commence until service effectively a computer store that can pro- next year, and a full ceased to be experimental—it vide an infinite number of service about a year after has a budget and is now fully "pages"; and the Post Office is Meanwhile, an important operational on both BBC allowing outside organisations tical question may have channels with a daily service to supply the information answered. Is the Post

Post Office

often extremely specialised. As complement rather than Neither Ceefax nor Oracle long as there is a potential pete with Viewdata. The I

some TV rental companies are A conventional audin-cassette Viewdata are now pushing ahead with recorder can be used to record are here to cheaper internal conversions of teletext and Viewdata signals, mental part existing sets so that by the early so that a one-minute call could that is turnic Some idea of the scope for used for playback any time, ments for the teletext can be gathered by Once the signal for a page is "soccer," ever many of the services now emerging injected into the TV set (for boards. It is ing on Ceefax and Oracle. In example, from a cassette) it can petition for

the Viewdata bank The:

least by approval of org tions hooking into the con

-and if so, on what basis In consequence, the range of Meanwhile, the broade

Nevertheless telelest

15.14 e. . . i

OPERA & BALLET

COLISEUM. (01-836 3161.)
ENGLISH NATIONAL OPERA
TORIGHT 6 Fr. 7.30 H Trovatore: Tomor.
7.00 & Sat. 7.30 Royal Hunt of the
Sun: Thur, 7.30 La Travata.
COVENT GARDEN. 240 1056 (Gardencharge-credit card booking 836 6903;
Ton't. Thurs. 8 Mon. 7.30: Rhigma
Variations, Sone of the Earth. Sat. 7.30

Trink COVENT Sone of the Earth. Sat. 7.30

Trink COVENT GARDEN. 240 1056 (Gardencharge-credit card booking 836 6903;
Ton't. Thurs. 8 Mon. 7.30: Rhigma
Variations, Sone of the Earth. Sat. 7.30

Trink and Smoke in the auditorium. Sun: Thur, 7.30 La Traviata.

COVENT GARDEN, 240 1056 (Gardencharge-credit card booking 836 6903),
THE ROVAL BALLET
Ton't. Thurs. 5 Mon. 7.30: Ringma
Variations. Song of the Earth. Sat. 7.30:
La Fills mal gardee.

BALLET CHANGE: ONEGIN cancelled.
Replaced by THE TAMING OF THE
SMREW. Existing tickets are valid.
THE ROVAL OPERA
Fri. 7.30: Der Freischutz. 65 Amphi's
seats for all peris. on sale from 10 a.m.,
on day of peri. on day of perf.

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837 1672. Until February 26

10 O'O'LY CARTE
IN GILBERT & SULLIVAN. Eves. 7.30

Sal. Mat. 2.30. Tonight. Tomor. THE
GONDOLIERS: Thur., Frl., Sal., & Mon.
IOLANTHE.

THEATRES

ADELPHI THEATRE. 01-836 7611.
Evgs, 7.30. Mats. Thur. 3.0. Sats. 4.0.
"LONDON'S EST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY," Poodle.
"SLICK, SUMPILIOUS, THE MUSICAL
RENE HAS EVERYTHING." D. EXPRESA.
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ALBERY, 836 3678, Evening 8.00.
Mat. II. 3.0. Sats. 5.0 and 8.15 sharp.
Mat. III. 3.0. Sharp.

By Peter Schaffer

"STUNNING AND COMPELLING." Stu

ALDWYCH. 836 834. III. 836 5352.
Evenings 7 30. Matinee Sat. 2.30.
ROYAL SHAKESPEARE COMPANY
IN REPORTIGIE. Tdy., IIII. Arbuzoy's in Repertoire, Tdy., tmr. Arbuzov's
OLD WORLD

". supertailvelv played by Anthom
Quayle and Peggy Ashcroit "Guardian
Th., Frl., Sat.: O'Keeffe's WILD OATS AMBASSADORS. 8.36 1171. Evgs. 8.
Tues. 2.45. Sat. 5.30 .8.30. Seabs 21.75
E.5.50 or Dinner-Too ofter seats 6.50
NIGEL PATRICK PHYLLIS CALVERT
IN DEAR SEAMAN'S
ENNIFER HILARY
IN TOWN "Observer.
IN TOWN "Observer.
PLAY OF THE YEAR
(Society of West End Theatre Award 76)

Gociety of West End Theatre Award 761
APOLLO. 01-437 2563. Evenings 8.0.
Mai Thur. 3 D. Sai. 5.0 and 8.30.
Mai Thur. 3 D. Sai. 5.0 and 8.30.
JOHN MILLS, JILL BENNET?
Solendid Virtuoso performance. E.N.
MARGARET COLURTENAY. ROSE HILL.
RAYMOND HUNTLEY AMBROSINE
FILLPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEARCH TABLES
Dir. by MICHAEL BLAKEMORE
"YOU WON'T FIND BETTER ACTING
IN THE WEST END." Daily Mirror.
"THEATRE MOR. 10 Thurs. 8.10
ARTS THEATRE MOR. 10 Thurs. 8.10

DUCHESS. STG 2747. Evenions 8.00.
Fri even 6.22 - 4.00 ON: The Nuclei I CALCHITA!
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DIRTY LINEM
"HILARIOUS... see IL." Sunday Times.

CAMBRIUGE. 01.838 5055. Erds. 8.00.
Mais. Weds. and Sats. at 3.3.
Mais. Weds. and Sats. at 3.3.
JOHN CLIRRY FREATHS ED SEATING.
AND WASTLY ENTERTAINING THE DAY
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ENCHANTING. AND MOST WELCOME
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100 GOOD SEATS held for sale on doors
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Mat. Thur 1.00 SP 5.30 R.30.

Without will 1075 Awards

BEST PLAY OF YEAR
HYWEI RENNETT IN SIMP GRAY'S

OTHERWISE ENGAGED

Directed by Mirold Pinters

OTHERWISE ENGAGED

Directed by Mirold Pinters

Thur. 18 8.0 Eri and 54 5 70 and 5 or 180 feet and 54 5 70 and 50 or 180 feet and 54 5 70 and 50 or 180 feet and 54 5 70 and 50 or 180 feet and 54 5 70 and 50 or 180 feet and 180 feet and

FORTUME. 835 2238. Mon.-Fri. 8.00 Sat. 5.00 and 8.00. Mat. Thurs. 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE. 01-836 4501.
Evgs. B.OD. Fri. Sat. 6.00 and 8.40.
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Evgs. B.OD. Fri. Sat. 6.00 and 8.40.
" side-solitoingly funny." Dally Mail.
In FUNNY PECULIAR
" More good laughs than any other play in London." Observe.
NOW IN 2nd "OUTRAGEOUS" YEAR.

GLOBE 01-437 1592. Evenings 8.15.
Mat. Wed. 3.00. Sat. 5.00 and 8.40.
PETER BARKWORTH. PETER JEFFREY
and "PENELOPE KEITH. the funnest
woman in the West ind." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S delightful compety."
EVS. Standard. "Two hours of bubbling
laughter." Dally Mirror. GREENWICH. Crooms Hill. SE 10. 858 7755. Prev. Tmr. 7.30. Opens Thur. 7.0. Subs. Evg. 7.30. Mat 381. 230. SIOBHAN MCKENNA In THE SONS OF GEDIPUS

MAYMARKET 930 9832. Evenings 7.45.
Mat. Wed. 2.30. 5at. 5.00 and 8.15.
"A PLEASURE TO WATCH." D. Tel.
Gonda WITHERS John McCAllim.
Bill FRASER, Cilve FRANCIS.
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in Somerset Maucham's
"I was delighted with this production at
Chichester—I am now completely
entraptured." Evening News.
"Thetitical manie—acting of the highest
order." Jack Tinker. Daily Mail.

MER MAJESTY'S, 930 5606, Evs. 21 8.0 Frl. and Sat. 5.45 and 8.30 IPI TOMBI "PULSATING MISICAL." Evening News. 2nd GREAT YEAR KING'S ROAD THEATRE, 352 7488.
(No perf. Tanight Re-poems Trange)
Mon. to Th. 9.00. Frl. 51t. 7 30. 9 30
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NOW IN ITS 4th POCKING YEAR

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Mat. Wed. 3.00. Sat. 5.00 and 8.30
JUDY CORNWALL MICHAEL ALDRIDGE
IN THE SED REFORE YESTERDAY
BY Ben Travors
Still the fundent comedy in London "
Daily Mail, "Witnest sex comedy of
the year," Daily Express

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MIT. 8.0. MIT. Wed., Set. 5.0.

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Musical Fable—Fabulaus Musical.

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NATIONAL THEATRE. 928 2252.
CILIVIER: Ton't 7.30 Tomor. 2.19 3
7.30 Playboy of the Western World by
J. M. Synge.
LYTTELTON, Ton't 7.45 No Man's Land
by Harold Pinter. Tomor. 7.45 Jumpors.
Over 100 excellent £1 scals both

ALACE. 01-437 6834 Mon.-Thurs 8 g. Frl. Sat. F.OC 8.40. JESUS CHRIST SUPERSTAR JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373.

Dailv 2.45 and 7.30 "Buttone."

RICHARD O'SULLIVAN 33 "Buttone."

YOOTHA JOYCE BRIAN MURPHY as
Usiv Sisters "Middred and Georgina" in
with ROGER ("NOERELLAY and Nook!
RICHARD HEARNE ROBERTON VOUNG.
FIONA FULLETTON VOUNG.
BOOK NOW! BOOK NOW! BOOK NOW!
PHOENIX THEATER. 01-836'8511.

EVES. 6.15. Fr. Sat. 6.00. 5.40.

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"SUMPTUOUSLY SHOW IN TOWN

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THE GREATEST ENTERTAINMENT BARGAIN IN LONDON!

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QUEEN'S. 01-734 1166 Econing
Mat. Thur. 3.00. 5at. 5.00 and
ALEC GUIMNESS
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TO YAHOO
Socilbinding theate. D fol.
Guinness is ulterly compelling.

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RAYMOND REVUEBAR. D1-73
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SIZWE BANSI IS DEAD
Evenings at 8.00, Sats, 5.00 at
See elso Theatre Uculaira
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ROBERT MORLEY, JULIAN ORK
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AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER R.
25th YEAR
SHAFTESSURY. 01-226 6596 F.
7.30 in til Feb. 12. From Feb. 14
2.30 & 7.30 tex. Wed. 5-1. Z
7.30) until Feb. 12. From Feb. 14
2.30 & 7.30 tex. Wed. 5-1. Z
7.30) until Feb. 12. From Feb. 14
2.30 & 7.30 tex. Wed. 5-1. Z
7.30 LONGESTOR WORLD ST.
EMU IN PANTOLAND
"HILARIOUS" S Mir. "DEAR
ROARS OF APPROVAL" D. Tey
STRAND. 01-835 2660 Evenings STRAND, 01-835 2560 Evenings
Mat. Thurs 3 00. Sat 5.30 and
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WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER TALK OF THE TOWN 01-736
FULLY AIR-CONDITIONED
From 9 15 Din'ng and Dancing A
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Previews Feb. 14 and 15 at 8
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A freewheeling musical play VICTORIA PALACE, 01.834 Evenings 3.0 Wed. Sat. 5 10 EM CILLA AT THE PALACE With her Friend 11 MM AFRICK 11 A BOBBO THE THE THE Daily Tolegroup WEMBLEY EMPIRE POOL until 158
LAVISH ICE PANTOMIBLE
SEPPING SEATITY
"It's a real beauty ... warm for
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Wed and Thur at 3. All Sats 2. 5!
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price except Sats 2 & 5. Book 8
60x Office in Wemble v Conterenct
102 1234 or pay at doors. Ample 8 WHITEHALL 01-930 6692. Eets THE THOUGHTS OF CHAIRMAN by Johnsy Speight with Warras Michael Company of the Stopped Insphing from start to Stopped Insphing from start to Stopped Insphing from the Time. "It's bloody funny." S F. "The appeal of it is appalling. It

WINDMILL THEATRE 0-147Twice nightly at 8.00 and 104
PAUL RAYMOND pre-ents
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THE EROTIC EXPERIENCE
OF THE MODERN ETA

WYNDHAM'S. 836 3078. Mon. fri.

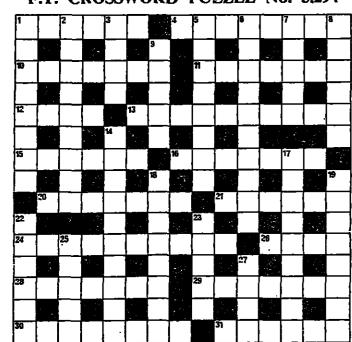
Minicent Martin, Juna McKedid
David Kernan, Ned Sherrin in Parilli LANT MUSICAL
ENTERTAINMENT Promote State of Translation of Monicy.

GO TYPES Side By Songle (GO) Times. Called Songle Side State YOUNG VIC (by Old Vic). 928 F You't 745 MAN FOR ALL SEASON

CINEMAS

ABC 1 & 2. Shaftesbury Ave. 186 \$
500 perfs. ALL SEATS BKBLE.
1. WHITE ROCK (U) GENESS
WA & Sun. 2.00. \$.20. 8.20.
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WK & Sun. 2 00. 5.15, 8.15. CASING, Old Compton Street, 437.
THE TOWERING INFERNO ALL
DETS. daily 2.45 and 7.30 (nct

ENTERTAINMENT GUIDE CONTINUED ON PAGE 15



1 Argue about mammal in river

4 Storing hose, perhaps with ladders, but not for firemen 10 Blab about the Spanish priest

11 Soldier-one in a jetty? (7) 13 Type of electric arc is setting 15 Overcharge without legal

right (6)

16 Perception that is visible (7)

20 Checked, but railways stopped work (7)

19 Linked like this—? (S)

22 Rush after silver, it's contracted (6) 21 Where one may get pie in the

where one may get pie in the up with right (5) sky? Maybe, but without fat 25 A tax in an island (5) (6) 27 An opinion coming from 24 A place for bad soldiers-

where growth may be forced 26 Network making me quiet (4) 28 Eastern animal is eating away

indian socialist's family (7) 30 Wrongly dial conservative given to procrastination (S)

31 Type of television camera? (6)

DOWN

1 Left role in middle of act (8) 2 Guard having to complain to diner (9) 3 Note a learner making a duck

5 Record phone-call that is

coming to the point (8)

5.55 Nationwide (London only). World. 11. 6.20 Nationwide Goes West from for Wales.

5.35 Magic Roundabout.

6.20 Nationwide Goes West from Bristol.

Scotland—5.55-6.20 p.m. Report dale Farm. 4.20 Michael Bentine's Report Wales. 1.25 Report Wales. 1.25 Crossroads Bowls: Scotland v Ireland. 11.15 . . And Mother Makes Five. 4.50 Report Wales. 6.10 Report Wales. 6.15 Re 9.25 Fathers and Families.

All regions as BBC 1 except at

9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News (ex-10.35 To-night: Castro's Cuba. 11.15 The Education Debate. 11.40 Weather/Regional News. cept London). 3.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.25 their flying machines. 4.25 11.40 Weather/Regional Jacksnory. 4.40 "Good Snakes All regions as BBC Bad Snakes." 5.95 John Craven's the following times: Newsround. 5.15 Country Search.

F.T. CROSSWORD PUZZLE No. 3.294

6 Produce kindling for oriental

7 Goddess enclosed in wire

8 A crowd taking your turn (6)

9 Insect going to church in wood (5)

14 I travel with bouquet that is rainbow-coloured (10)

17 Browbeaten by female bird

18 One who provides news about

23 Take without right or put us up with right (5)

SOLUTION TO PUZZLE No. 3,293

SAMS SETTLEMENT
TILAR ET E
RESTDAY RATHER
YEA SMARTIAL
A SWASMARTIAL
GARMATIONS ESON

wide analysis (4)

food transporters (10)

netting (5)

Weather for Scotland.
Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Here's Wales-5.55-6.20 p.m. Wales

How, 11.40 News and Weather for Northern Ireland, England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); (Leeds, Manchester, Newcasuer; Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 6.50-7.20 East (Norwich) Spot On!; Midlands (Birmingham) Music Makers; North (Leeds) Youth Concerts; North East (Newcastle)

Looks Natural; North West (Manchester) We'll Call You; South (Southampton) Hey Look That's Me!; South (Plymouth) Peninsula; That's Me!; South West (Plymouth) Peninsula; (Bristol) Arthur Elton (documentary film maker). BBC 2 11.00 a.m. Play School. 2.15 p.m. Other People's

Journey to the Unknown.

BORDER

***1.28 p.m. Border News. 2.08 House parts. 5.15 Out of Town. 4.09 Border News and Lookaround. 7.09 Mr. and Mrs. 730 Emergency. 11.30 The Streets of San Francisco. †12.25 a.m. Border News Summary. 2.15 p.m. Children. 2.30 Wordpower. 3.00 Film as Evidence. 3.30 Peter Donaldson's Diustrated Economics.
7.00 News on 2 Headlines. 7.05 Zarabanda. 7.30 Newsday. 8.10 Worldwide. 9.00 The Musical Time Machine. 9.45 The Man Alive Report.

10.35 The Punch Review. 11.05 Late News On 2. 11.15 The Old Grey Whistle Test. 11.35 Music at Night by Debussy.

Stons Meteorologiques.

GRAMPIAN

1.25 p.m. Goss Honeybun's Birthdays
1.20 Westward News Headlines 5.15
Grampian News Readlines 5.15
Run, 6.00 Grampian Today, 6.00 Westward Diary, 7.00
Joe, Run, 6.00 Grampian Today, 6.10
Joe, Run, 6.00 Grampian Today, 6.10
Wildliff Clinema, 11.30 Reflections. 11.35
The Protectors. GRANADA LONDON

1.20 p.m. This is Your Right. 5.10 1.20 p.m. Calendar News. 3.50 p.m. Calendar News. 3.5

Trimble. 12.30 Paint Along With cross. 7.30 The Streets of San Francisco. 1.30 Paint Along With cross. 1.30 The Collaborators. 12.5 11.30 Police Story.

RADIO 1

247m Song. 9.00 News. 9.25 This Week's News. 1.25 My Music (S). 4.25 The World in Composite. 9.00 Tony Richeburn Incidence and Riche

Caballé by RONALD CRICHTON

by RONALD CRICHTON

If his week's Sunday recital, accompanist, was not quite on Opera House presented the ball here. Few English nearrat Caballe in place of plansits have these apparently and drew a new plansits have these apparently in the control of the seams. And drew a new plansits have these apparently of the plansits have these apparently of the plansits have these apparently forgettable than usual, programme as printed gave Mme. Caballe summoned Jose rish measure, the dwa's Udate, a dancer who (as the rish gardniers sat fast at the explained in a lecturette during to be duly rewarded with an which cheerfulness kept on asion of the Spanish part breaking through) is an expert almost anounted to at extra on the castanets. Accordingly at the junterval had been her zarzuela numbers, which onget is order to give the included the familiar TWE Espaha et and her plansit. Nina wengo of Luna, and excerpts ker, tifns to change their from pieces by Chapi and unesty recitals are jolly, understanding the castanets an intense tritiation bind of the older classies, must admit that Mr. Udata i a not to the German plays them with a rhythmic rabite, possibly a French subtlety that equalled the properties of the same grandour and anist might envy. There was a maintainus siggles. This time calcurate for voice and castanets, opened once again with and a solo for the latter during the companies of the same grandour and the surface of the surface of the same grandour and the surface of the same grandour and the surface of the surface of the surface of the s



man and Prue Clarke in 'Very Good Eddie,' the Jerome Kern musical from 1915 now playing at the Piccadilly. Last night was the first night of the new cheap seats policy; seats now cost only 12.00, £1.50 and £1.00, but the show is not merely just as good—it has been enriched by the addition of two more songs. As I said last March, a thoroughly enjoyable evening—B.A.Y.

Tapestries and their magic

by DENYS SUTTON, Editor of Apollo



Detail from one of the Unicorn Japestries, c. 1500

was enormous, dates from 1375-79
and was commissioned by Louis I.

16th-century Brussels piece of a celebrated set, The Lady with upon the medieval stag bunt for and was commissioned by Louis I.

Duke of Anjou and brother of bear hunt in which the hounds the Unicorn in the Musée Cluny, much of the action and many of the details, pointing out that Charles V of France. The San and huntsmen have cornered Paris. The Francisco piece is a gentle and the animal who raises his paw harmonious composition with the as if to beg mercy from the two typical elegance of the International with the control of the International with the International with t typical elegance of the Inter- men with spears ready to plunge national style; the vine leaves into him. In the middle distance that curl up against the blue there can be seen a castle with background have a delicacy akin a well laid out formal garden; to that of Islamie decoration. behind are snow-clad mountain

W. R. Hearst had a passion for peaks. This is a slice of life

times, as may be seen from the only equalled in quality by the

tapestries and several of the most with a romantic touch.

complex story; he has to be a Europe, skilful narrator. The successful The m tions could be designed is shown tries, a large series once in the Cathedral at Toledo and of which four pieces from the Hearst collection are at San Margaret B. Freeman's book Francisco: four others are in the Unicorn Topestries (Metro-Cathedral at Palencia. The politan Museum, New York and designer, who would have E. P. Dutton, \$45). These worked to a libretto supplied by famous tapestries are in the an ecclesiastic, had to present Cloisters, New York and were three distinct plots — the divine presented by John D. Rocke-conflict, the human conflict, and feller who had acquired them the history of the redeemer. from the Rochefoucaulds, They Tapestry designers often pro- are among the supreme works of vide insight into the life of their art of the Middle Ages and are

tapestries and several of the most with a romantic touch.

Seigneur and his men hunting in the most luscious muscome was perhaps no more belonged to him. Periods of tapestry weaving took fifteenth century Rabbit hunting the ferrets, probably woven at The Offering to Pan, from the Story of the Emperor are well characterised and look from the Story of the Emperor is if they were carved in wood. The appeal of many early Reality of the series also from the designer to work out a series which swept 18th-century to the fifteenth century Rabbit hunting the figures in the most luscious at unicorn was perhaps no more at unicorn was perhaps no more at unicorn was perhaps no more as accurately depicted that their is in the mclighty-five of these are so accurately depicted that their is in the mclighty-five of these are so accurately depicted that their is identification has been possible. Miss Freeman observes that to the man of the Middle Ages' almost all would have been meaningful as well as beautiful.

The complex imagery is both secular and the unicorn is in which each detail is unravelled by the author and in the process we learn much in the process we learn much in the process we learn much in the man of the Middle Ages' almost all would have been meaningful as well as beautiful.

Needless to say, the colour plates are superb and give and conductors with the tapestries and the most soloists and conductors with the english Chamber Orchestra are superb and give and colour ful. The figures is unravelled by the author and in the process we learn much meaningful as well as beautiful.

Needless to say, the colour plates are superb and give and excellent rendering of one of the man of the Middle Ages' almost all would have been meaningful as well as beautiful.

Needless to say, the colour plates are superb and give and excellent rendering of one of the man of the world's fore.

By June: Southwark Cathedral most soloists and conductors with the man of the middle Ages' almost all would have been meaningful as well as beautif

Round House

Music for 18 Musicians

by MAX LOPPERT

joyous patterns.

Followers of the American effect. The controlled, very composer and his music, with orderly excitement with which its cross-currents set up by the the players slot in their cross-slowly varied repetitions of basic rhythms is exhibitating in the playing and melecule units will way the interlocking sections of

The London Music Digest and scrumptious chords, rich in the Arts Council's Contemporary added notes. are heard). The Music Network have joined phrases enhanced, sometimes forces to promote a short English "swingled," by the addition of tour by Steve Reich and his singers increase the interest of musicians. This was launched the surface, while the music at the Round House on Sunday, winds its leisurely way across with the first British perform the chosen colour spectrum. ance of the most recent Reich. The manner of the music composition, Music for 18 Music described even thus moderately, cians, an unbroken hour-long there remains little to be said stretch of scintillating sounds in of the music. And yet it is never

slowly varied repetitions of basic rhythms is exhilarating in the rhythmic and melodic units, will way the interlocking sections of have noted with interest the big jazz bands can be exhilaratires belements in the piece. The ing. The sudden splashes of instrumental palette has been colour are surprising, however enlarged (violin, ceilo, two obviously arrived at. And though clarinets doubling bass clarinets, the music lacks the social contained four female singers, in text, and the social context, and the social purpose, addition to the variety of tuned percussion instruments). The methods it emulates, the contentment of available chords, and thus of available chords, and thus of available barmonies, is in a manner both competitive broadened (some surprisingly and harmonicus, is infectious.

Hammersmith Odeon

Ry Cooder

by ANTONY THORNCROFT

Ry Cooder represents one of Ben E. King's "Stand by me," the nicest strands in contem- and a barndance version of "He'll porary popular music—a great, have to go." The band is as even obsessive, interest in the tare as the songs. An elderly origins of the culture. American bass player, a facially impassive country music, the opium of the Mexican on rhythm guitar, an despised rural bicks, was per- under-used saxophonist, an excel-

from one of the Unicorn Japestries, c. 1500

Celebrated set, The Lady with upon the medieval stag bunt for the Unicorn, in the Musée Cluny, Paris.

The distinguishing merit of Miss Freeman's 'emarkable book is its combination of easy writing with profound scholarship. She has mastered her subject and coaveys her findings in a delightful manner. At first glance it would be easy to think that the series which shows a seigneur and his men hunting a unicorn was perhaps no more than an allegory of love. But this is far from being the case;

He made his first London the sophistication of the recordance at Hammersmith on ing studios and the commercial Saturday, and the faithful were slant of the mass marketeers, and out in force to make sure it was getting the originals sensitively an occasion. Cooder turned out interpreted by an unpretentious to be an attractive performer. He has very little voice, but much information about hunting was provided in the writings of Gaston III, Count of Foix, surnamed Phoebus.

One of the most fascinating sections of the book deals with the flowers and fruits depicted in the tapestries, and more than 100 different plants are represented in them. Eighty-five of these are so accurately depicted that their this is far from being the case;

When Eventual Phoebus and the faithful were slant of the mass marketeers, and out in force to make sure it was getting the originals sensitively an occasion. Cooder turned out interpreted by an unpretentious to be an attractive performer. He has very little voice, but five no casion. Cooder turned out interpreted by an unpretentious to be an attractive performer. He has very little voice, but five heavy cynteism of the faithful were slant of the mass marketeers, and out in force to make sure it was getting the originals sensitively an occasion. Cooder turned out interpreted by an unpretentious to be an attractive performer. He has very little voice, but five no casion. Cooder turned out interpreted by an unpretentious to be an attractive performer.

He

baps the most fruitful source, lent drummer and Flaco Jiminez contributing black gospel, blues who heads Chicken Skin Music, and soul, and white bluegrass, the group's name, from behind billbilly, and folk, with even a an accordion. bit of Latin thrown in down by It was an evening for animatthe Mexican border. It was an evening for animatthe Mexican border. It was an evening of the recording the made his first London the sophistication of the recording the source and the commercial

Europe.

The present revival of interest in tapestry may be due to the notable exhibition held in Paris and New York a year or so ago. It will receive a further fillip from the San Francisco show, and from the publication of Margaret B. Freeman's book Margaret B. Freeman's book The Unicorn Tapestries (Netropolitan Museum, New York and Park And The Unicorn Tapestries (Netropolitan Museum, New York and Park And The Unicorn Tapestries (Netropolitan Museum, New York and Park And The Unicorn Tapestries (Netropolitan Museum, New York and Park And The Unicorn Series will be entitled the poetic series will be entitled the poetic texts and in art, providing illus-evocation. With exquisite scholar-is combined with poetic series will be entitled the poetic texts and in art, providing illus-evocation. With exquisite scholar-ship, Miss Freeman examines the texts and in art, providing illus-evocation. With exquisite scholar-ship, Miss Freeman examines the texts and in art, providing illus-evocation. With exquisite scholar-ship, Miss Freeman examines the trations of comparative material, ship, Miss Freeman examines the tration of the tapestries, conformance of comparative material, ship, Miss Freeman examines the tration of the tapestries, conformance of comparative material, ship, Miss Freeman examines the tration of the tapestries, conformance of the tapestries of the ta

lorence opera

Rossini & Cimarosa by WILLIAM WEAVER

of all types: fiction, non-fiction scholaris and religious work-ies: authors welcomed Sem for free booklet. I N.1. Vaniage Pres-

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in the great Redemption tapes-

French tapestry to have survived. The complete tapestry

For those fortunate enough to et. it. the 1972 Maggio musicale continuon of Rossmit's William was not the stage with greater of the corner of the corner of the corner of the production of the corner of the production of the corner of the production of the prod

his voice.

The smaller roles were Benelli was a winning romantic changes:
The smaller roles were Benelli was a winning romantic changes:
To-night and on February 7 strongly cast (Luigi Roni's Paolino, and Rolando Panerai— and 10. Egon Madsen, a principal changes deserves special men in fine, still-youthful voice—a and 10. Egon Madsen, a principal tion), and Janine Charrat's sober Conte Robinson. The of the Stuttgart Ballet, will tion), and Janine Charrat's mario Petri enjoyed replace Mr. Dowell in Song of the Earth; and to-night and on parlato in the recitives). These musical merits, howwere nearly (but not quite) destroyed by the brutally insensitive, aggressive staging of Ugo Gregoretti, whose previous experience has largely been in television. In conspiracy with

the designer Eugenio Guglielmithe designer Eugenio Gugilelminetti, Gregoretti devised an antirealistic production. The basic set was a huge 18th-century clock, of lapis lazuli and ormolu, with cogs and wheels which were, now and then, revealed to the public, as stage consents wound up the mechan-

veteran mario retri enjoyed the Earth; and to-night and on parlato in the recitives). February 3, 7, 10 and 24, Michael Coleman will dance Arthur Troyte in Enigma Variations. Also to-night an on February 3, Leslie Collier will replace Miss Sibley in Enigma Variations. A later announcement will be made about subsequent performances of this ballet.

> New appointment to 'Master Musicians'

Dr. Stanley Sadie has been revealed to the public, as stage appointed general editor of servants wound up the mechan. Dent's Master Musicians series ism. The point, you see, was in succession to Sir Jack that the characters of the opera Westrup, who died in 1975. \$ 46,700,000

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Peted: Pebruary I, 1977

Suarez plans new round of talks with Opposition

PRIME MINISTER Adolfo of the Communist Party.

Suarez is arranging another Official sources say extreme message to an international news round of talks with Spanish right-wingers have also been agency in Madrid to-day. The Opposition leaders in the next detained and a number of gun note is said to repeat the release few days to demonstrate that last licences revoked. However, the of political prisoners and few days to demonstrate that last week's political killings will not be allowed to hait progress towards democracy.

They might also help offset rorist offences, which was the auxiety that the continuing specific Government limit put arrests of left-wing activists is having in some Opposition quarters. Using their new extensive powers of arrest and search, the police are understood to have pulled in more than 300 people, and is holding hostage two of mainly from groups to the left the country's top officials, is incores revoked. However, the of political prisorets and threatens more kidnappings. Grapo again rejected suggestions that it was controlled by the right wing.

Signs of indiscipline within the ranks of the armed forces are meanwhile being stepped on firmly. A naval captain who insulted the Deputy Premier, Lieut. Gen. Gutierrez Premier, Lieut. Gen. Gutierrez Mellado, on Saturday when the bodies of the three police were

BRUSSELS, Jan. 31

And MORE FLESH was added to the bones of Greece's EEC entry negotiations here to-day, when the Greek Government formally cabled for flexibility to be allowed in the payment of its potential contribution to the are meanwhile being stepped on firmly. A naval captain who insulted the Deputy Premier, Lieut Gen. Gutierrez Mellado, on Saturday when the bodies of the three police were taken from a military hospital for burial, have been placed noder technical arrest rether proceedings to the proceedings to the payment of the policy with the short, business-like meaning of officials from both for burial, have been placed noder technical arrest rether proceedings to the payment of the payment Left-wing threat to Soares

bodies of the three police were taken from a military hospital paper to Community officials extaken from a military hospital plaining why Greece wishes to make technical arrest and further proceedings are planned against him.

A SPECIAL congress of Portugal's ruling Socialist Party, called in Oporto to approve the left-wing, set the tone for the debates with repeated criticism of time at the main congress last November, ended last night with threats of left-wing rebellion.

Only 600 of the 900 delegates expected turned up. While enough were present to approve the general tenor of the statutes early in the day, after several delegates noisily left and a motion against him.

King Juan Carlos to-day visited an army base outside and army base outside an army base outside an army base outside and army base outside an army base outside an army base outside and army base outside an army base outside an

Berlinguer warning on coalition

ROME, Jan. 31.

The former minister of specific exemptions in some sensitive sectors, which would affect the EEC's WHILE the minority Christian manoeuvre to erode its political the elimination of seven public

the Government that any move uncertainty.

The Communists, however, like other political parties, have on Thursday.

The Communists, however, like other political parties, have on Thursday.

The Communists, however, like other political parties, have on Thursday.

The Communists, however, like other political parties, have on Thursday.

On Friday, following an economic summit of party political leaders ing members of the original of the communists. On Friday, the Government, openly stated that the short openly stated that the short of the Government, now maintained country's severe economic problems. Sig. Berlinguer, who wellow that this might of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first summit of party political leaders in To-day's meeting was the first party would send the Communists as a summit of party political leaders in To-day's meeting was the first party would send the Communists as a summit of party political leaders in To-day's meeting was the first party political leaders in To-day's meeting was the first party political leaders in To-day's meeting was the first party political leaders in To-day's meeting was the first party political leaders in To-day's meeting was the first party political leaders in To-day's meeting was the first party political l

by the tacit support of the Communists, a working majority in comed a period of austerity as an is expected to announce the fiscation of social security paychange, acknowledged that the Communist rally in Milan yesterday. Sig Berlinguer said that the Government would have to introday. Sig Berlinguer said that the only solution to the country's present crisis was a "democratic government of popular unity."

Tonight, the Cabinet was Statistics Institute announced a greed between the unions and the added that the Communist Party, which can now claim to represent 34.4 per cent. of the ployers, which includes union previously announced L619bn. Italian electorate, would not concessions on redundancy pay, and compared with a deficit of today by the Commission Italian electorate, would not concessions on redundancy pay, and compared with a deficit of to-day by the Con hesitate to counter any absenteeism, labour mobility and L201bn, in November 1975.

Details of Greece's **EEC** entry bid

which would affect the EEC's generalised scheme of tariff pre-Democrat caoinet of Premier role.

Or religious holidays. It was generalised scheme of tariff pregration Andreotti is expected to His speech is seen here as an also likely to impose traffic speed countries and also to be allowed number of new anti-inflationary cern within the Communist ential rail tariffs and anomalous measures, the secretary of the Party that its steady climb to threshold payments. Further Italian Communist Party, Sig. power could be threatened by measures are expected to be Enrico Berlinguer, has warned the present climate of political on Friday, following an economic training produce from the measures are expected to be announced at a Cabinet meeting on Friday, following an economic

European concern over Czech crackdown

BY PAUL LENDYAL

EUROPEAN SOCIALIST lead ers, who met during the weekend in Stockholm, expressed the hope that the Czechoslovak authorities would find ways to resolve the problems connected with the Charter 77 human rights manifesto, without either depriving the signatories of their freedom or trying to: deport them, according to Austrian Chancellor, Dr. Brano Kreisky, on his return home while the Socialist Interevents in Czechoslovakia, it is primarily a matter for the Communist parties of western Europe, because they had prorested against the treatment of human rights protestors, he The Chancellor did not reply

to the attacks made by Prague to the attacks made by Frague television during the week-end in connection with his offer to grant political asylum to dissidents who voluntarily left their country. However, Foreign Minister Dr. Willibald

assertions by Prague media that the Czechoslovak ambas-sador in Vienna, Mr. Karel Komarek, when the minister saw him last Tuesday, complained of Dr. Kreisky's interference in Czechoslovak internal affairs.

The Minister revealed that the amhassador gave him the names of eight leading human rights activists and asked whether they would be allowed to enter and stay in Austria. The Minister confirmed that they, and everyone who felt he was persecuted for political reasons, were welcome, vided they left joinntarit in view of the tensior Czech-Austrian splations the public criticism by controlled mass; media Chancellor Kreisks, it is to bere for granted that Czech Premier, Mr. Lubs Stronjal's visit, schedulet take place in the first vof March, will be queshelved. Both Czech Austrian diplomatic son shelved. Both Czech Austrian diplomatic son confirmed that no preparate have yet been made abo-

VIENNA, Jan. :

The thorn in Husak's flesh

BY LESLIE COLITT IN PRAGUE

office "in the interest of the He says the Charter now has "over 500 signatures" and that he and his friends receive letters of support each day. "It is not illegal for people to petition the Government," he says, "and we

Charter 77 has appointed spokes men proves that it is a spokesman says the fact that Charter 77 has appointed spokes men proves that it is a spokesman says the fact that charter 77 has appointed spokes men proves that it is a spoke men proves that the appearance tranquitity within the bloc.

The spoke men the says the a proved quit to the writer, another man who it comes to opening up divition. The comes to opening up divition to signe the charter.

The spoke men that it is a spoke men proved quit to the writer, another man who it comes to opening up divition. The comes the appearance that it is a spoke men proved quit to the writer, another man who it comes to opening up divition. The c theless, a Government Press Charter have been printed for one. Many of the Signatures are level une, for which a serie spokes man says the fact that circulation to "responsible" from the disaffected intellectual next June, for which a serie and proves that it is a group is reproduced in full, each parallar and hence illegal. Ten signatories of the document have so far lost their jobs, Prof Patocka says, and "as the Charter spreads in the civil rights initiative in members of the Czechoslovak in the last few weeks lost northern Bohemia so has police czechoslovakia cannot be communist Party, most of whom of the ground he so prolonged interrogation."

Prof. Patocka himself was in-

after the end, of the envisaged five-year transition period. The absence of VAT in Greece and the country's disproportionate dependence on imports were among the reasons cited.

PROFESSOR Jan Patocka lives acknowledge that this is a matter in the media, has given it a it is still hard to say where absence of VAT in Greece and the decaying houses in the nected with the charter is Professor Patocka is convinced, down, or tolerance in the dependence on imports were among the reasons cited.

He also presented another document, which explains that Greece will be happy to accept. The professor never was a that it will pass away.

He was allowed to go home of the Communist Some men have been rounded for the spokesmen for the on the sixth day after composite to the signature of the spokesmen for the on the sixth day after composite to the signature of the spokesment which has grown up plaining that he felt ill, and has pelled after 1988. "After 1945 special criminal code with the felt ill, and has proven the forms with could mean anything the special criminal code with the comment with could mean anything the special criminal code with the country of the spec

of time at the main congress last the main congress last threats of left-wing rebellion.

Only 600 of the 900 delegates of his criticism of the expected turned up. While a spread to have the back threats of left-wing rebellion.

Only 600 of the 900 delegates of his criticism of the expected turned up. While a servered turned up. While has reported to remain the delegates and six turned the delegates and six turned turned up. While has reported to remain the delegates and daily products, where greece will be happy to accept, the date of the turned up. While has reported to remain the delegates of his criticism of the date of the turned up. While has reported to remain the professor the glar of intervaluational pub. Those officers who are and daily products, where greece will b

"We are entirely legal, violating no Czechoslovak laws. We do not intend to

demonstrate and we are not demanding a

Prof. Patocka himself was in- entirely legal, violating no port.

his "normalisation" policies terrogated for five days at the Czechoslovak laws. We do not But even if it fails to spread, A number of Western (sprawling state security complex intend to demonstrate and we its effects so far have already munist parties have also c sprawling state security complex intend to demonstrate and we its effects so far have already munist parties have also compared in nearby Ruzyne. The first time are not demanding a change of posed a serious problem for the out strongly against the bewas questioned for ten hours, the system nor do we follow Government. Nearly 10 years charter campaign, including and thereafter for an average of any political goal. This move after the invasion, President French, which had earlieve hours daily. "The questions ment is not a reissue of the Husak and his colleagues still adopted an ambiguous still every simple." he says. "The reform movement of the 1968 betray signs of insecurity—most over 1968. The Italian Communication began by saying Communist Party but instead of their speeches harp back to daily l'Unita and the Lor that 'proceedings have begun stands on purely moral printhat event and stress the need Morning Star now seldom against you under Paragraphs 89 ciples."

The control of the Calls the "overthey plainly want is peace and Plainly, whatever happens origins of the charter, who the reaction of the Government quiet; yet this small group has the next few weeks will people are who thought it up and against the Charter, in making created just the opposite.

The covernment's reaction to national standing for some to have a greated in the control of the charter this threat has been mixed, and to come.

pect that they will be exp There are several reasons

Mr. Husak might want to ceed cautiously. The Rus are plainly interested in pre

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Motor vehicle production rises 21 per cent. in West Germany

WEST GERMAN motor vehicle dicted for West German industry to shift an increasing proportion WEST GERMAN motor venicle dicted for West German industry to shift an industry proportion of their new investment abroad 24-hour national strike to-day 24-hour national strike to-day 24-hour national strike to-day 34-hour national strike to-day 34-

tion of cars and estates went up by 22 per cent., compared with 1975, to 3.546,900 units. Produc-tion of light commercial vehicles up to six tonnes advanced by 32 per cent, while output of heavy commercial vehicles, after 1975's sharo increase, showed a rather

slower rate of expansion. Exports in 1976 went up by 23.6 per cent. to 2,043,220 units of all types, but car sales re-mained 15.5 per cent. pelow mained 15.5 per cent. below metalworkers in Hesse and 1975 against 15 per cent. in 1965. Overseas sales rose slightly as a proportion of total production from 51.9 per cent to 528 per cent. The current level of over rose by 16 per cent. from industrial inputs and producer orders in the bome market respectively of profits showed an even more but bookings were relatively marked improvement.

The industry's profitability, market "was produced with market" was produced with

BY MICHAEL VAN OS

Union negotiators and em-ployers agreed at the week-end on a 6.9 per cent. wage rise for 1977 for around 125,000 metalworkers in West Ger-many's Rhineland Palatinate region, a spokesman for the IG Metall union said, Reuter reports from Frankfurt. This the same level as agreed on Friday for more than 13m. metalworkers in Hesse and North-Rhine Westphalla.

Dutch government parties compromise

The Verband Der Automobilin- Hoechst, the country's largest carried out by the IFO institute, latest in a series of stoppa dustrie (VDA) motor industry chemical concern. Growth would It reports that the reason for by French unions in protest It reports that the reason for by French unions in protest dustrie (VDA) motor industry chemical concern. Glowin bound in reports that the reason for by rench unions in protest association to-day disclosed that come from increased volume of overseas investment given by the Government's austet motor vehicle output last year sales rather than rises in prices most companies is a desire to plant, which would peg with the contract which we will be contracted which will be contracted with the contrac physical presence, to reduce rises to the increase in the c transport costs, and to circum-

vent import restrictions. The IFO suggests that parity shifts must be an important way workers struck. To-more background factor but that only strikes are expected in the s 22 per cent of the companies and electricity industries. E

avestment of the sampled concerns was directed abroad in 1975 against 15 per cent. in 1965. This increase was mainly because of the foreign investment of the so far include teachers, refu west German manufacturers of collectors, post office workers at

quiet in the overseas markets.

The industry's profitability, market "was produced with Meanwhile, the powerful however, lies well below that of above-average frequency as a chemicals industry is expecting its international competitors, justification for German investment, this year. Its forecast Nicholas Colchester arowth rate is to well above the free statement. Meanwhile, the powerful nowever, nes wen below that of above-average frequency as a chemicals industry is expecting its international competitors, justification for German invest-sales to increase by 7 to 8 per said Dr. Sammet.

cent. this year. Its forecast Nicholas Colchester writes investment incentives had also growth rate is to well above the from Bonu: The observed ten-played an above-average role in 5 to 6 per cent. expansion pre-dency of West German companies their decision to invest there.

Miners out on strike in France

FRANCE's coal miners began

of living.

The current wave of stoppes began last Tuesday when ri asked admitted this.

The survey established that 23 the railways and the Paper cent. of the gross capital underground (Metro).

Union officials said would be a strike on the Me on February 9. Other strike

Meanwhile, the national of of French air controllers h decided on national industri action from March 21 to 28. Router

Dispute stops Danish papers

By Hilary Barnes

COPENHAGEN, Jan. 31.

THE PARTY congresses of the big Dutch Labour Party (PVDA) down by the two parties' executant the smaller left-wing PPA it was in October last year, including the smaller left-wing PPA it was in October last year, including the smaller left-wing PPA it was in October last year, including the smaller left-wing PPA it was in October last year, including the party have paved the way for a party have paved the way for a post for the Socialists, had been coalition and post for the Socialists, had been coalition and post for the Socialists, had been coalition and post for the social reform plans which called the meeting of the post of the po

ickdsaga of **In lavery on** V holds \merica's magination

(1957; 54)

: WASHINGTON, Jan. 31. high ERICA has been talking BY DAVID BELL WASHINGTON, Jan. 31.

reration

accs that history from the standard from his village in the standard by slave-traders, just

the process it pulled no tirrinches. Only one white man out a new Middle East conference the series could be remotely he ascribed as "good," and no had. There was perhaps a bad." There was perhaps a couraging. He is to visit the area next mouth and intends to discuss the Palestinian problem particularly fully.

and it off to keep him from

n strike measurably

e Civil War. Roots, it scears. is made Americans think. It is perhaps awakened latent will and shome among whites. lves teling presented so tees teeing presented so applicating as appressors.

The swelconed interest and the among black, who have man only limited awareness their African origins, in the of ad the attempts of the past two decades to raise a level of Afro-American insciousness, Indeed, America blacks haves often chosen.

ceted President — in good easure because the descenints of black slaves voted ore diffuse now in content with the same period last year, id in region.

AP-DJ reports from Caracas.

Hidary Barnet

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Milita P. B.

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A. 180

Vance warns Smith: no hope of aid

the bitter weather for the last MR. CYRUS Vance, the U.S. Secretary conceded the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said, as President the Rhodesian Government that with him but said the Rhodesian Government that the Rhodesian Government the Rhodesian Government that the Rhodesian Government the Rhodesian Governmen never before by a television ogramme whose 13 hours, read over eight consecutive enings, came to a liumphant end last night. hittedly, the televised version Gone With The Wind got bigger audience, as have a warming and an armonic of the work of the wind got warming and the work of the wind got bigger audience, as have a warming a many form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count on any form of Administration fully supported a count of Administration fully supported a count on any form of Administration fully supported a count of Administration

w American football cup ials. But nothing else has er held the public imaginals. But nothing a period.
In over so long a period.
In programme was a dramatition of the book, Roots, by emiddle-class black author, ex Haley. It is about Haley's spired by the fact that a nofful of African words had an handed down from neration to generation in spite of sanctions.

believes that a "new and more proper way," be said.

Mr. Ian Smith's rejection of the Administration will probably not nait development of the latest British approach, was still hoping for the moment, even though it might be an obstacle in the way of a new Strategic arms limitation to generation in spite of sanctions.

Mr. Vance also told reporters

believes that a "new and more proper way," be said.

The Secretary said that the Administration of the latest British proposals. He said that the U.S. supported the latest British proposals. He said that the U.S. and that the Administration of the leneva is latest British proposals. He said that the U.S. and that the Administration of the leneva is latest British proposals. He said that the U.S. approach, was still hoping for the moment, even though it might be an obstacle in the way of a new Strategic arms limitation to the Byrd Amendment in the condition of the U.S. This allows the U.S. the changed at a to import Rhodesian chrome in later date," he existence.

Mr. Vance also told reporters w American football cup believes that a "new and more proper way," he said.

Intest British proposals. He said not nait development of the British approach, was still hoping for a resumption of the General most include the moment, even though it for a resumption of the General most include the might be an obstacte in the way at the British approach, was still hoping for the moment, even though it for a resumption of the General most include the might be an obstacte in the way of a new Strategic arms limits of a new Strategic arms limits of the Byrd Amendment in the Congress. This allows the U.S.

To import Rhodesian chrome in a spite of sanctions.

Mr. Vance also told reporters that it is "critically important that it as new Geneva peace conference should be convened this year to try to make progress to wards a permanent settlement in the Middle East. He said the Administration would peace for operations and the state of the Mr. Jacques of the Byrd Amendment in the Mr. Vance also told reporters that it is "critically important that the was continued that the was con to speak out on human rights to speak out on human rights where appropriate disclosed that he would be sending a special ar, with Chicken George, and ar with Chicken George, and ar with Chicken George, and ar with Chicken George, and are with the had never lost the porarily their negotiations about

West Germany to suspend temporarily their negotiations about a nuclear reactor deal.
The stern warning to Mr. Smith coincides with the departure for Africa of Mr. Andrew Young, the new U.S., Ambassatel an original theme, but to never treated before in a fixek of prime time television, spleh normally thrives on end-Tack of prime time television, place said that the U.S. The normally thrives on endings to be a cops and beers theme, in the context beers theme, in the context the struggle between black and white, and the institution and with both Britain and South Africa, and that he hoped a meeting could be arranged with Mr. Ivor Richard, the British negotiator, when he returns from southern Africa.

The Secretary said that with-

which depletion of the rican village that was Kunta particularly fully. He was careful not to depart from the existing U.S. position that it was "difficult to see how progress can be made" until the palestine Liberation Organisa-Palestine Liberation Organisa these are minor carpings these are minor carpings the cording to reports from all tion (PLO) moderates its position on Israel's right to exist.

But, adopting the previous Administration's careful wording the heluded one episode in the previous the legitimate interests of the Palestinian people. He said he palestinian people. He said he palestinian people.

Palestinian people. He said he had some ideas on the question which he would disclose later.

Mr. Vance, who himself served as a special emissary to Cyprus in the 1960s, said that he was most encouraged by the meeting between Archbishop Makarios, the Cyprus President, and Mr. Raf Denktash, the Turkish Cyprus leader. He said he will announce later this week the name of the envoy he is to

programme's effect was measurably enhanced by measurably enhanced to Cyprus, Greece and Turkey to assess the situation. We will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement there, we will do everything we can to facilitate a seutlement ther

Trudeau sees labour spokesmen

ite of ail the attempts of the past two decades to raise to level of Afro-American naciousness, Indeed, American naciousness, Indeed, Indeed,

Venezuelan oil rise

r hum. If this symbolised venezuela's crude oil production e burying of the racial rose by 42.6 per cent to average tehet, the struggle for 2363,330 harrels per day during uality is not over; but it is the lirst 26 days of 1977, compared to the lirst 2 Venezuela's crude oil production

Chile radio ban protest

INSEL for Radio Balmaceda. The authorities cited a decree-law of indefinitely by the Pinoregime in Chile at midnight riday, has prutest against the sure as being an offence ast freedom of expression, adio Balmaceda belongs to Christian Democratic Party, fally in rocess since the tember, 1973, coup d'etat the installed Gen. Augusto schet as president. All can political parties, except Marxist parties which are awed, are in recess.

INSEL for Radio Balmaceda, the authorities cited a decree-law

the hankrupteies of private in awed, are in recess. the hankruptoiss of private management in the prochet regime threatening to disrupt the closed it briefly twice before), financial structure of Chile. Robert Gibbens reports on the Parti Quebecois' attempts to reassure businessmen

The war of words with Ottawa hots up

Credit rating

THE CONTEST is heating up The American investment between the new Quebec Governmanagers, invited by First ment of Mr. Rene Lévesque, Boston Corp. to this private ment of Mr. Rene Levesque, buston corp. to this private elected last November with 41 meeting, were uneasy about the per cent. of the popular vote stress on independence and a but a comfortable majority in referendum, and asked many the Quebec Assembly, and the questions about what would Federal Canadian Administration of Prime Minister Pierre decision process in the next three or four years would offer three or four years would offer

Trudeau in Ottawa.

Some charges and countercharges were exchanged last
week, with strident publicity, but
Club, M. Levesque assured without doing much harm or Americans that his Government changing both sides existing misintends to pursue moderate and conceptions. On January 24. Mr. pragmatic social policies, and Levesque arrived in New York will not nationalise mining or with pulper wit for private meetings with pulp and paper. When he said bankers, investment managers, mining, he meant fron ore, life insurance companies, and copper, base metals, and the province's underwriting asbestos industry—excepting one group in the American and company, Asbestos Corp. This international bond markets. of Montreal and at Ungava Bay,

has been unpopular also with previous Quebec governments.



budget and general policies. In it must be clear, definitive and the Quebec budget, which will final.

One big problem facing the March, Mr. Parizeau will attempt to balance revenue and private-sector investment, now truning at less than half the

quarters in English Canada to-wards Quebec's aspirations. They tended to agree with Claude Castonguay, former Quebec Mini-castonguay, former Quebec Mini-

America, and that Lévesque independence, he said. But the would be on the asking end referendum proposed by the when he seeks a common Parti Québécois should be held market with the rest of Canada. swiftly because the economy of In the private meetings, Mr. Quebec could not stand a long Parizeau did go further in period of uncertainty, Quebec's sketching out the Province's choice must be made soon, and it must be clear, definitive and

running at less than half the level in Ontario. This was one area Mr. Trudeau had in mind

Aspirations when he spoke of "uncertainty."

M. Levesque and M. Parizeau,
Senior American bankers made in New York, emphasised in sellior American bankers made in New rock, emphasised in no secret of their dislike of private meetings that the stridently hostile Toronto reac-Government recognises the tion to the Parti Québécois importance of the sector in electoral victory, and of prevail-creating jobs and maintaining ing attitudes in some business Government revenues.

Working under poor lighting conditions isn't good for anybody.

The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older

the problem gets worse. Trying to distinguish a 'c' from an 'e' on a carbon.

copy could drive them to the optician. Better lighting can improve their performance and save money. For instance, by lighting for the task contact your Electricity Board.

you concentrate the light on the working areas

where it does most good.

Lighting systems like this are not expensive to operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems and everybody from architects to one-man businesses seek their

guidance. So if you'd like more light thrown on the subject

The Electricity Council England and Wale:

from the planned joint compaign.

While the resolution did not mention Mr. Peres by name, it was made abundantly clear that Mapam will not participate in a approach by the major to 6.7 per cent. Industrialised nations Mr. Peres's views on external and internal affairs.

A breakup of the Labour Mapam alignment would probably leave Labour too weak to form a Government even with form a Government even with Yadin. The only positive result from Labour's point of view would be that Mapam could more effectively compete against the

would be that Mapam could more effectively compete against the Communists for the Arab vote which may in the next elections give the Rakach Communist Party considerably more than the four seats it has at present. He will take with him a group of well-known personalities who grew up in the Labour movement and filled key positions, thus dealing a grievous blow to the Party. He intends to join the Centrist group established by Professor Yigal Yadin, best known here and abroad for his outstanding work in archaeology. Professor Yadin's newly-established party — the Democratic Movement for Change — has not yet hammered out its programme and Mr. Amit is expected to play a major part in formulating the new movement's policy. Mr. Amit is understood to have decided to leave Labour, policy. Mr. Amit is understood to have decided to leave Labour, having given up hope of being able to effect any radical changes from within the Labour Party. Whereas inter-and intra-party

most in the minds of 87 per cent. American "barbarians."

If will take time for a number that the week-end, a strikes was former rangers, paratic third after social problems.

The elections may leave all parties unable to for ma coalition with a partner whose views are even semi-acceptable, but it is early and much can change. If mr. Rabin can achieve even a small breakthrough in the Middle petition was a "campaign of signers of the petition charged human rights policemen to become human again," the Hanoi statement said.

Former officers and agents of the old regime have been placed at the week-end, a spokesman said.

Daoud in Beirut

Palestinian commando leader Abou Daoud, reported to be under arrest in Syria, was seen alive and well yesterday near his home in western Beirut, Reuter reports. A

Court boycott as dissenting Indian judge

passed over

post of Chief Justice of India.

The coccasion will be the first step up the ladder. Opportunists mother's political skill. In 18

Justice Khanna was the only judge to have ruled against the Sanjay Gandhi and his Congress Mrs. Soni admits. But equally many enemies by his impetuous

of the judiciary, come into energy other political life had come to to-morrow. Under them, no amendment can be challenged before the courts, and the validity of central government laws can be heard only by the laws can be heard only by the former which he leads—but he travels in air force planes, he

our Calcutta Correspondent told the Calcutta Chamber of adds: While the Marxists have decided to cast their lot with the Janata Purty in the coming Paorliamentary elections, their brothers, the pro-Moscow Communist Party of India, are keen to come to an electoral adjustment with the ruling Congress business community. It is power party in West Bengal and in Cabinet enjoy.

Fukuda plans March trip for talks with Carter

BY DOUGLAS RAMSEY

MR. TAKEO Fukuda, the surplus with the U.S. last year to world economic development Japanese Prime Minister, will go will be discussed during talks as the three most urgent probabilities with the president Jimmy Carter on March 21 and 22, according to reliable sources in Tokyo. The formal statemate, in which case another round of elections within a year might prove inevitable.

Labour faces an insoluble dilemma. If the party nominates Prime Minister Vithak Rabin as its next premier-designate, it will inevitably lose votes in view of the disenchantment with his present Government. If it nominates Prime Minister Shimon Peres, it may retain most of these votes but lose the support of the slightly more left-wing Mapam Party.

Mapam's National Conference yesterday resolved that if Mr. Peres gets the Labour Party preference to many and and a dollar devaluation with strong from the planned joint compaging to the search of the planned joint compaging to the proposal to the pr

Waldheim's Middle East fear

Hanoi rejects petition

discussions concentrate on the VIETNAM TO-DAY rejected. The commentary said that 95

East deadlock before mid-May, slander and distortion against that the camps were political Moroccan newspaper had quoted Labour may just scrape through Vietnam and "the latest crime prisons and said that Vietnam with enough votes to form the against the Vietnamese people" was guilty of "gross abuses" of next coalition.

Western Beirut, Keuter reports. A Moroccan newspaper had quoted well-informed sources as saying that coalition.

BANGKOK, Jan. 31.

issue of territorial concessions, charges by former anti-war while paying lip service to internal problems, a recent of thousands of thousands of thousands of thousands of political prisoners, saying that economy, not security, is foremost in the minds of 87 per cent. American "barbarians."

The Sri Lanka Government has per cent. of those held immediately after the war ended in April, 1975, had been released to their homes and families. But the statement came from "it will take time for a number introduced during the strikes was for those former anti-war per cent. Of those held immediately after the war ended in April, 1975, had been released to their homes and families. But the statement came from "it will take time for a number introduced during the strikes was not pay to the paying lip and the strikes was not pay to the paying lip and the pa to their homes and families. But ban on public meetings also it will take time for a number introduced during the strikes was

Colombo ends Press curb

The Sri Lanka Government has

western Beirut, Reuter reports.

SANJAY GANDHI

His mother's son

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN DELHI

Supreme Court.

Our Calcutta Correspondent told the Calcutta Chamber of

Rerala.

There will be no alliance between them as during the 1972 elections, and the ruling party would rather prefer to go it alone. Out of a total of 42 seats in West Bengal, the Communist Party has decided to contest only 15

urban lower middle class, politics has become the vehicle of social mobility which elsewhere business or a place on the Government payroll

NEW DELHI, Jan. 31.

LAWYERS boycotted the Supreme Court here to-day in protest against the passing over of the court's most senior judge, Justice H. R. Khanna, for the post of Chief Justice of India Justice Khanna was the only judge to have ruled against the Government when the Supreme Court ratified its right to put habeus corpus into abeyance last year.

Justice M. H. Beg, who is junior to Justice Khanna, was appointed Chief Justice last Friday, following which announcement Justice Khanna resigned.

Significantly, the new provisions of the amended constitution, which dilute the powers of the judiciary, come into effect to morrow. Under them, no last of strength for Mr. Have thiosed of the strength for Mr. Soni admits. But equally many enemies by his impetuous of Congress and the Communist of Congress and the Congress and the Communist of Congress and the Congress and the Communist of Congress and the Communist of Congress and the Congress and the Congress and the Congress and the For the half-educated

For the half-educated on the elections was thus a blow With Congress confident of gaining over half the 542 seats

in the new Parliament, the choice of candidates is almost as important as the campaign itself. In a bid to keep the number of Youth Congress pominees to the party ticket to a minimum, the same party elders who are publicly declarmight provide.

Sanjay Gaudhi with a personal following to reinforce his already basis will be close. The invited for the constituency basis will be close. The invited for the close of the constituency basis will be close. The invited for the close of following to reinforce his already basis will be close. The implication is that Congress should be

WORLD TRADE NEWS

Record car exports from Japan

JAPAN'S vehicle exports in 1976 were a record 3,709,600 units, rising 38 per cent. from

the previous record 2,677,600 in 1975, the Japan Automobile Manufacturers announced. Association The total comprised 2,539,100

The total comprised 2,339,100 cars, 1,152,600 trucks and 17,900 buses, compared to 1,827,300 cars, 833,700 trucks and 16,600 buses in 1975.

The Association said exports of cars and trucks last year cars and trucks last year. surpassed the previous records

set in 1975.

of the 1975.

Of the 1976 total, exports to the U.S., the biggest export market, rose 49 per cent. from a year before to 1,370,400 units, while those to West Europe, including EEC and Scanding the countries increased. dinavian countries, increased 34 per cent to 706,600, the Association said. European exports included

134,800 to Britain, up 9.7 per cent, from 122,800 in 1975. Those to the Middle East surged 63 per cent. to 393,700, those to Australia were up 32 per cent. to 278,500 and to Asia up 22 per cent. to 353,600 units.

Romanian deal with Citroen

By David Lascelles

ROMANIA EXPECTS to be producing a new Western-designed family car by the end of 1978. Up to half the total production would be exported. adding another East European car to the growing list of models on West European markets. Mr. Constantin Stanciu, the

deputy foreign trade minister, who was in London last week, told the Financial Times that these plans resulted from the agreement between his country and Citroen

The French company is to assist Romania in building a assist Romania in outding a brand new factory at Craiova, south west of the capital Bucharest. The plant will go into production at the end of next year with an eventual total capacity of 130,000 by 1980.

The car will be a small family saloon which Mr. Stanciu said had already been designed by Citroen. It will come in several versions with engines ranging from 600 cc to

In part payment for the deal, Citroen will take half the plant's annual production for sale on world markets. By 1980, therefore, the French company will be taking delivery of some 65,000 cars a year. The Poles and the Russians are already selling their versions of the Fial to the West, and the Czechs and East Germans are exporting their own models. The whole venture will be run by a mixed French-Romanian

Romania aiready produces the Renault 12 under licence, with small numbers being exported to East Europe. The Citroen deal will nearly treble Romanian car production from 50,000 a year to 170,000. Some older indigenous models will. in the meantime, be phased

Saudi order for Finsider

By Paul Betts

ROME, Jan. 31. SAUDI ARABIA has awarded a \$70m. contract to Sider export, the trading company of the Italian state steel group Finsider-Iri, to supply wide-diameter plping to the Saudi Arabian state hydrocarbon concern, Petromin.

The pipes, which will be supplied by the Italian group's subsidiary in Taranto, Ital-sider, are earmarked for Petromin's proposed 1,300 km pipeline which will disect udi Arabia from Gembu to Giubail.

According to Siderexport, the Italian contract signed in Riyadh represents a 40 per cent. share of the \$160m. total for piping required for the project. A similar share is understood to have been awarded to a consortium of Japanese steel enterprises grouped together by the Japagrouped together by the Japa-nese trading company Mitsu-hishi. The remaining 20 per cent. is divided equally between the French company, Vallouree, and the West German concern, Mannes-mann.

Swiss watch sales decline By John Wicks

ZURICH, Jan. 31. EXPORTS of the Swiss watch industry, which had dropped in 1975 by 15.2 per cent. to Sw.Frs.3.14bn., declined by a further 2.2 per cent. last year to a value of Sw.Frs.3.07bn. The actual number of watches and movements exported decreased to 62.2m., a figure 5.5 per cent. below that for 1975 per cent. below that for 1975 and as much as 26.4 per cent. down on the 1974 volume. At the same time, however, Swiss exports of components and semi-products increased

and semi-products increased slightly in value to Sw.Frs.234.2m. (Sw.Frs.229.9m.) and those of casings jumped by 41.4 per cent. to Sw.Frs.117m.

The major reason given in the industry for the continued pressure on Swiss watch exports is the high level of the Swiss frame which by the and Swiss franc, which by the end of 1976 had reached a tradeweighted appreciation of 57.6 per cent since mid-December, 1971.

NEWS ANALYSIS—NEWSPRINT Britain stands alone

BRITISH NEWSPRINT users canadian producers substantial are no wstanding almost alone in Europe against price increases announced by Grandian On November 17, when the and Scandinavian suppliers at the beginning of the year.

Most of the major users in Europe have agreed to increases ranging from 5 per cent. in West Germany to 17 per cent. in West Germany to 17 per cent. in West Germany to 17 per cent. in West Germany to 18 per cent. or £40 a tonne.

So far British users, which include the national and provincual newspapers, are being asked to pay an extra 19 per cent. or £40 a tonne.

So far British users have refused to pay the increase; they hope that their stocks, augmented by British supplies, will enable them to keep up a boycott of imported newsprint for up to two months.

But the British now recognise they have a very tough struggle ahead, because any substantial reduction in the price for them, could lead to demands for similar treatment from continental countries.

Canadian producers substantial and profits which the British when the profits which the British would have allowed the process of discuss the \$1.55.

But now that the pound stronger the pound in New that for insked to pound has foated up to \$1.72. Newsprint toughly equal in New the Scandinavians' price con different distribution costs.

But instead, the pound has forward the profit of £20 compared with what they would get on the New York market.

The change in the value of the producers say that we profit of £20 compared with what they would only give Scandinavian they are under severe press because of the recession in the price for them, could lead to demands for similar reduction in the price for them, could lead to demands for similar treatment from continental countries.

Allegations that Scandinavian and Canadian producers are carly \$40 high and \$1.00 to \$1.00

OF HER

could lead to demands for similar treatment from continental countries.

The recent negotiations have been exceptionally difficult because the wide swings of the pound against other currencies follow each other remarkable have dwarfed the increases which manufacturers say they need to keep pace with rising costs.

In addition, the different offered to pay an increase of movement of the pound against and the of 48.5 gramme quality up to Swedish Kroner has given the fasts of the tast of the pound against the fact of the pound against at the two main supplying countries likely to recover.

In Germany and Holland ne print prices are nearly \$40 high than in the U.K., though France, they are about cheaper.

In the long run, it seems likely that the U.K. users will able to stand against a unitered to pay an increase of each year, 950,000 tonnes imported. About \$50,000 ton come from Scandinavia and the of 48.5 gramme quality up to come from Scandinavia.

Swedes expect further increase

BY WILLIAM DULLFORCE

from the Swedish Pulp and Paper Association.

There is, however, no hint that the Swedes are prepared to consider price cuts as an incentive to West European customers, despite the report's acknowledgement that competition from cheaper North American pulp

STOCKHOLM, Jan. 31

SWEDISH PULP manufacturers, the surplus stocks, while the paper.

who lost market shares to other

suppliers in West Europe in stock subsidies, although at a increased substantially after severe setback of 1975, but duction this year, in order to bring about a gradual reduction economic outlook for 1977 very "disturbed" by American possible stocks. They expect, uncertain but hopes the improve ducers, who entered it tend nevertheless, to carry "not inment in West European paper arily with large deliveries, according to the latest report with consumption returning to pulp output last year was \$, from the Swedish Pulp and its pre-recession level.

Paper Association.

Last year the Swedish paper

ment that competition from cheaper North American pulp burt Swedish sales last year. On the contrary, the report notes that cost developments for both pulp and paper "necessitate compensatatory price increases as soon as market conditions "balanced" with Swedish promaterial supply has been ducers on average utilising 83 creasing, while it is also that the proportion of in 1975.

The market for newsprint and tion notes that the proportion wood-containing printing paper waste paper in the W in 1976 is described as European industry's I "balanced" with Swedish promaterial supply has been ducers on average utilising 83 creasing, while it is also that the proportion of in 1975.

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The market for newsprint and tion notes that the proportion of in 1975

Peking and Tokyo agree on 1977 oil supplies

BY DOUGLAS RAMSEY

JAPAN HAS reached agreement tons' option (at either side's diswith Peking on the terms of oil cretion). In fact, IOTC took price of its Minas crude (or imports from China in 1977, delivery of 1.6m. tons for the parable to China's crude) according to reports from the year, and is allowed to carry Chinese capital. Representatives over the 0.4m. ton shortfall into of the two Japanese consortia 1977. Meanwhile, the other imwhich import Chinese oil ended porting consortium—the Japantheir talks in Peking over the China Crude Oil Import Council weekend, and secured what is —imported 2.4m. tons of the seen here to be a modest 6.8 per year, or just over the amount if cent increase in the price of contracted to buy in March 1976 China. Experts see the decis

nports (on a customs clearance 6.18m. tons in calendar 1977, or and more stable supplies

to \$1.4bn.

The oil agreement came as something of a surprise, coming for a substantial increase in will probably give a boost so early in the new year. Since Chinese oil shipments, made up plans by at least one refined for the loss by bargaining down identities. Wosan (a member the price. Peking had asked for the IOTC consortium), to but ments have usually been concluded in March after lengthy negotiations.

Tagenda to surprise, coming for a substantial increase in will probably give a boost will probably give a boost chinese oil shipments, made up plans by at least one refined for the loss by bargaining down identities. However, the price of the loss by bargaining down identities for the lotted in March after lengthy plans, high-gravity crude, Chinese crude oil. At present the price of the loss of the lotted in the lotted of the lotted oil. At present the price of the lotted of the l

pasis) dropped by 10.5 per cent. roughly the same as the total crude.

but both sides agreed on a more Japanese refiners must make the present of the pr

TOKYO, Jan. 313

The agreement has chee seen here to be a modest 6.8 per year, or just over the amount if static level of shipments from the price of contracted to buy in March 1976. China. Experts see the decis as a clear case of China's reacted to buy in March 1976. All told, Japan can imports (on a customs clearance of the indicate static level of shipments from price in 300.000 tons were agreed in the crease. Chinese officials rejected autumn.)

Press reports from Peking oil in light of a new emplay indicate that Chinese authorities on domestic economic development in the createst open ment. If so, the Japanese induced amounts carried over exports to China in 1976 declined from 1976. All told, Japan can oil development and make reconstructed to buy in March 1976. China. Experts see the decis as a clear case of China's reconstructed in the leadership reassessing its antipated home demand for creating in light of a new emplay indicate that Chinese authorities on domestic economic development in the leadership reassessing its antipated home demand for creating in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic development in light of a new emplay indicate that Chinese authorities on domestic economic developm

AMSTERDAM, Jan. 31.

Aeroflot may drop Dutch pact

BY MICHAEL VAN OS

THE SOVIET UNION Air Authorities are not now expected to apply for renewal of their Dutch agreement which allows Aeroflot to undertake an festimated 80 weekly flights across Dutch air space. The agreement is due to expire at have to land in Siberia for midnight to-night.

The Dutch Civil Avlation Authority (RLD) has indicated that it wanted something in return for the overflying rights —namely Soviet approval for KLM, the Dutch national carrier, application bas possibly been added.

The Soviet commercial flights, the Russian wide added.

The Dutch Civil Avlation favourable. It is believed by the introduction of return for the overflying rights —namely Soviet approval for KLM, the Dutch national carrier, application bas possibly been added.

Iran power supply contract

Iran has formally signed a 15bn. Rial agreement with a constructed by a consortium of for next December.

Japanese consortium to instal West German firms—Deutsch two 400,000-volt transmission Babcock and Wilcox, Gruen and lines between Tehran and a Bildinger and Brown Boveri 1,760-megawatt power station Corporation.

In Caspian Sea, an energy Brunei drilling tender

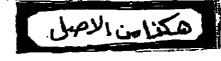
Manufacturing the mouth of the Amazon Pinese of the mouth of the Pinese o

Ministry spokesman said.

The transmission lines are scheduled for completion by March 1979 when the first of four 440-megawatt power units is also a drilling tender for Brunel Brazilian state oil monopoly. Shell Petroleum Company, a unit Petrobras, covers 3,050 square planned for completion by the end of the sixth five-year development plan beginning in March 1979 when the first of four has received a contract to build Aquitane-Agip SPA and the Brazilian state oil monopoly. Shell Petroleum Company, a unit Petrobras, covers 3,050 square of the Royal Dutch-Shell Group kms.

The transmission lines are scheduled for completion by the tast received a contract to build Aquitane-Agip SPA and the Shell Petroleum Company, a unit Petrobras, covers 3,050 square of the sixth five-year development plan beginning in March 1979 when the first of four has received a contract to build Aquitane-Agip SPA and the Shell Petroleum Company, a unit Petrobras, covers 3,050 square of the sixth five-year development plan beginning in March 1979 when the first of four has received a contract to build Aquitane-Agip SPA and the Brazilian state oil monopoly, a unit Petrobras, covers 3,050 square of the sixth five-year development plan beginning in March 1979 when the first of four has received a contract to build Aquitane-Agip SPA and the Brazilian state oil monopoly, a

ing tender prospect for oil and natural gal off the mouth of the Amazon Manufacturing River.



BNOC may head

North Sea

llon Steep rise forecast for prices of new houses

BY QUENTIN GUIRDHAM

reactly increased demand. "As takes some time for our ustry to gear up operations will land in a situation where nand greatly exceeds supply prices will shoot up, both new and second-hand houses." It is understood that the building Societies Association, agaptive to be the operator on a get prices might simply reflect seasonal factors.

These hopes have been age prices might simply reflect seasonal factors.

The figures are derived from the monthly returns covering improved mortgage climate by the monthly returns covering advances by a panel of societies association, said this unusual fall in average limits in unusual fall in average climate been having seasonal factors.

The figures are derived from the bid is successful—and it is likely to be supported by the monthly returns covering to industry reports. If the bid is successful—and it is likely to be supported by the monthly returns covering to industry reports. If the bid is successful—and it is likely to be supported by the monthly returns covering to industry reports. If the bid is successful—and it is likely to be supported by the monthly returns covering to industry reports. If the bid is successful—and it is likely to be supported by the monthly returns covering to industry reports. If the bid is successful—and it is likely to be supported by the monthly returns covering to offshore companies of the corporation has been having age prices might simply reflect is likely to be supported by the monthly returns covering to offshore companies of the monthly returns covering to offshore companies of the operator of the corporation applied to be the operator on a small number of new idection. If the bid is successful—and it is likely to be supported by the operator of the corporation applied to be the operator on a small number of new idection.

These hopes have prices will have proved in the corporat

CONFIDENT prediction that and the FMB to produce homes firmation yesterday from Govern

se priors will rise faster this more quickly.

Than in-any period since

Mr. Fisher's remarks are

to the Federation of Master house prices will move forward liders.

Iders.

The Department of the Engineers with forecasts increases of the past three years contrasted with forecasts increases of the past three years increases of the past three years are lightly increased demand. "As a serior will increased homes in materials are serior will nove forward the fourth quarter of last year liders.

The Department of the Engineer in cooperation with the labour and materials increases of the past three years.

BY RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT

THE British National Oil Cortion will have a 51 per cent.

The undertaking has been fifth round of licences to be fifth round of licences to be figures in cooperation with the figures in cooperation is expected to head a stake in virtually all of the fifth new mortgages were approved in the fourth quarter of last year to decrease by a half per cent.

The Department of the English National Oil Cortion will have a 51 per cent.

The Department of the English National Oil Cortion will have a figure average price of homes on which have a figure average price of homes on which have a figur

building society lending.

Mr. Fisher warned that many

Last year the increase in the

group already has a sub
skilled men had left the building average price for all dwellings to be given manufacturers have cut back houses had risen faster than the group already has a sub
state in prices later industry. "In addition material stype in the group already has a sub
skilled men had left the building average price for all dwellings to be given manufacturers have cut back houses had risen faster than the group already has a sub
skilled men had left the building average price for all dwellings through the group already has a sub
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skilled men had left the building average price for all dwellings through the group already has a sub
skilled men had left the building average price for all dwellings through the group already has a sub
skilled men had left the building average price for mew force than the secondand homes, show
demands now prevailing. The average price for new force and material supply is dwellings in the fourth quarter are group already has a sub
state group already has a sub
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state in group already has a sub
state in group already has a sub
state in group already has a sub
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state in group already has a sub
state are preced to be announced on Thursday.

Last year 183 companies sub
through the first time.

The group already has a sub
state area group already has a sub
state are protect than the

operating group BY RAY DAFTER, ENERGY CORRESPONDENT

The undertaking has been from the Economist Intelligence rapidly expanding its staff in Unit.

IAS Cargo Airlines

Trading stamps -'to stay'

By Kevin Done, Industrial Staff

THE FUTURE of trading stamps as a major promotional tool for mittee, which acts as a watch, which will be held at the Ken the British retail trade appears dog body for air travellers in the sington Close Hotel, will be Lord assured, according to a report U.K. is pressing ahead with its Boyd-Carpenter, who by then will

saturation point—unlike the air fares.

25 per cent, says the report,

Co-op stamps attract a pre-ponderence of women savers but Green Shield dominates the male oriented garage market, and overall trading stamps provide a particularly important outlet for stainless steel and toy manufacturers. facturers.

EIU. Special Report 37—
Trading Stamps in the U.K., £40,
EIU, 27, St. James's Place,
London SW1A 1NT.

BY ARTHUR SANDLES

EMI has taken up its option to ination of the strip from acquire the freehold of the Piccadilly Circus to Charing
Empire cinema and dance hall Cross Road. At the moment EMI

give the group increasing dom-

Airline users press ahead with cheaper Europe fares plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE AIRLINE Users' Com- Chairman of the meeting, U.K. is pressing ahead with its have retired as chairman of the plans eventually to achieve re- Civil Aviation Authority. The U.K. has not yet reached ductions in European scheduled Speakers will include representatives of the airlines, airport

saturation point—unlike the U.S. where there has been a decline in the strength of trading stamps—and several areas still exist for diversification.

Stamps are banned in some countries and severely restricted in many others but the EIU report predicts that attempts to unify U.K. and EEC law govern-

m many others but the EIU report predicts that attempts to unify U.K. and EEC law governing trading stamps are unlikely to succeed, leaving Britain relatively free of restrictions, Small retailers are more likely to benefit from trading stamps than larger outlets, as they provide a useful way for smaller operators to increase turnover.

Shop prices are not necessarily increased by the introduction of stamps, which often give shoppers a redemption amounting to some 2.5 per cent. says the minimum to affair travel.

Tange widely over air transport it is recognised that these can only be taken through intermational meetings involving airlargely on the agenda, other matines and governments. But the AUC is anxious to overbooking (where passengers ensure that the momentum to overbooking the mational meetings involving air largely on the agenda, other mational meetings and governments.

But the AUC is anxious to overbooking the heading the mational meetings and governments.

But the AUC is anxious to overbooking the files and governments and governments are although they have paid for conditions for air travellers, gentary them), delays in baggage erated by the rece

EMI acquires Empire, Leicester Square

BY ARTHUR SANDLES

Empire cinema and dance hall Cross Road. At the moment EMI in London's Leicester Square is involved in the Talk of the from Grand Metropolitan Hotels' is involved in the Talk of the subsidiary, Mecca. EMI will take Town nightspot, a steak over the site at the end of March restaurant, and the new leisure and is likely to turn the vast centre to be opened soon in dance hall into a leisure centre. Coventry Street on the site of This is the second time in four the former Lyons Corner House, years that EM1 has taken up its The Empire cinema is leased option. In 1973 it agreed to a to CIC film distributors, and this

£1.64m. acquisition but the deal arrangement will continue. It is was reversed and Mecca stayed, the dance hall which has The Empire is on the north attracted EMI's attention, and it side of Leicester Square and wanted to get hold of it for the EMI's exploitation of it would tourist season.

Men and Matters, Page 14

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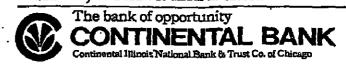
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New bid to halt Moderna closure | Continue | The c

oyment-have been involved in Securities by Bond Worth, the insultations with the workers carpet company, for a sum

- FINANCIAL TIMES REPORTER

ance towards reorganisation or for temporary employment sub

Traumatic' year for food industry aroung that the Moderna works, said to have been a major lossmaker when owned by Bond Worth, could be made profitable in two years. Committee members traumatic" year, with food lines to improve profit allability and rising prices the ain concerns according to the arterly survey by the Institute Grocery Distribution.

Volume sales were static out
The trices spared and profits

operating costs while introducing bers have presented ministers with detailed proposals of how they believe this could be achieved and have also raised the possibility of establishing a workers' co-operative. They have been told the Government's the S,000-15,000 square feet powers to intervene are limited.

If the closure goes ahead. 12 11 the tprices sourced and profits range.

12 11 the trices sourced and profits range.

13 10 17 10 17 10 17 10 17 10 17 17 10 17 17 10 If the closure goes ahead, following others in the local

home and abroad put a strain likely to continue into 1977, presupplies which was made dicts the institute. It adds, howorse by the depreciation of the cover, that this will lead to lower Bridge area of West Yorkshire prices and a wider range of will rise to 22 per cent.

Retailers had cut staff and products.

This period of consolidation is following others in the local textile, industry, the male uncomplete in the Hebden of the cover, that this will lead to lower Bridge area of West Yorkshire will rise to 22 per cent.

Mr. Ray Stratton, secretary of the action committee, said questions are also were products. tions raised by employees with Sona about the long-term future of the works had not been

answered satisfactorily.

"We cannot have confidencein the possibility of the company
re-opening the plant at some
future date in view of the circumstances of the closure. Local authorities and other organisaions share our concern

Industry Act loans cheaper

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act 1972 were reduced

from yesterday.

The rate of interest relief grant is being reduced from 16 per cent. to 151 per cent. for each interest-free year. The conces-sionary rate of interest on loans for employment-creating projects (Category A) is reduced from 13 per cent. to 121 per cent. The "broadly commercial" rate of nterest on loans for modernisa tion projects not providing additional employment (Category B) is reduced from 16 per cent. to 151 per cent.

CHANGE OF ADDRESS

Bank of America's Middle East Area Office has been re-located in London, effective January 31st 7, Old Park Lane, W.1 Tel: 01-629 9070 Telex: 24284

BANKOFAMERIC

The Burmah LNG Transportation Program

Five Liquified Natural Gas Vessels Time Chartered By Wholly Owned Subsidiaries of The Burmah Oil Company Limited

The undersigned acted as financial adviser to The Burmah Group of Companies



SCHRODER CAPITAL CORPORATION One State Street, New York, N.Y. 10004

January, 1977

 $(\mathbf{MOTFOR}, \mathcal{O}^{\mathbf{N}^{\mathrm{MA}}_{\mathbf{N}}})$

Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippinea, Singapore, Spain, Switzerland, Thiwan, Thailand, United Kingdom, Venezuela, West Germany.

Six-months delay on new | Call for stronger motorway contracts

BY JAMES McDONALD

THE CUTS in trunk road buildthe COI's in trube road building in England, announced by the Chancellor in his Budget on December 15, means a moratorium of six months on all new contracts and delay to work on a number of national routes, including the Cambridge-London motorway. (M1) as well as motorway (M11) as well as schemes of lesser importance. Announcing details of the cuts

Announcing details of the cuts yesterday, Mr. William Rodgers, Secretary for Transport, said that about £40m. of contracts were directly affected. These would have to be rephased to start after the moratorium. As a result there would be a chain resettion of delays to meet other. reaction of delays to most other

Timing of new schemes start-ing after the moratorium will be based primarily on pational road building priorities. These remain ember announced public expen- consumer needs, said the Depart-the completion of the M25 diture reductions for 1978-79 it ment of Transport last night.

transport.

The expected phasing of all major schemes for the financial ing schemes will be based upon year, 1977-78, is given in the When the Chancellor in Decindustrial need, rather than following table: schemes can start in the early transport. summer after the moratorium

MOTORWAY SCHEMES-1977-78

Earliest Autumn 1977 M25 Enfield D Ring (A111-A10) A13-A12 Hapsford—Stoak and Stoak Interchange Aintree—Skelmersdale

the completion of the M25 diture reductions for 1978-79 it London orbital route and important routes to industrial centres and the ports.

Mr. Rodgers has also decided to find space in 1977-78 for two small by-pass schemes that have already been delayed since the summer of last year — near summer of last year — near Malton and Ludlow. He hopes lowed an earlier cut in July 1976 and Runghed Bridge, that work on each of these of £75 in English roads and local transport.

Mind or 1978-79 it ment of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D announced cuts in English trunk Ring (earliest start autumn, 1977); The Sevenoaks Interchange, with work beginning it is hoped in summer this year; the M18-A12; starting this summer. The expected phasing of all

Research centre site | January chosen by Leyland

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS has submitted The company refuses to put a three or four years some 5,000 which has a 95 per cent, holding research and development in the company.

enginers should be employed at the centre.

involve upheaval for Leyland's invol

the centre.

Lord Ryder, in his rescue plan research staff. The company for British Leyland drawn up in sald last night that employees 1975. recommended that research for new models should the plans through the worker be centralised. At the moment, participation machinery, for purely historical reasons, A factor in choosing Solihull Leyland's resources are spread was its concenlence for many over the constituent companies. staff. With good motorway confrom the numerous locations nections it offers easy access investigated, Leyland has chosen from most of the company's Midalian eite at Solihull near to the lands plants. It is also near to a site at Solihull near to the lands plants. It is also near to junction of the M42 and A34 the planned proving ground at Stratford to Birmingham road. Gaydon.

a planning application for a price on the project which is major new research, design and still at an early stage. The outdevelopment centre at Solihull. line plan for the centre is still. The company hopes to combeing reviewed by Leyland plete the first phase of the 1.5m. before submission to the sq. ft. complex by 1981. Within National Enterprise Board,

Rate to rise 25.3%

financial year. The county country to reduce rates twice in council's policy committee the last two years faces an yesterday approved the increase of 30 per cent. If the from 55p in the f to almost 70p. increase of 30 per cent. If the 1976. tional £18m. because of inflation council next month, rates in the and a reduced rate support city will still be 10 per cent.

RATES IN Staffordshire will Lincoln city council, the only rise by 25.3 per cent in the next authority of its size in the below the 1974 figure.

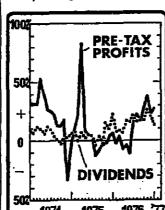
SNOW REPORTS

Champery 20 140 Good	Cloud -4	Reports supplied by representatives
Heavy snow, poor visibility		the Ski Club of Great Britain.
Courtnayeur 155 250 Good	Fine 0	RURWAY
Powder on north-facing stones		Norefield 120 135 Good
Davos 75 170 Fair	Cloud _1	Note(16) 150 165 Good
Davids	Cloud —2	AUSTRIA
Powder on north-facing slopes		Gargellen 89 130 Good
		Ischel S0 180 Good
Good 500% on hard base		
		Serfang 55 135 Good
Excelient skiing off p.ste		FRANCE
Lermoos 45 J25 Good	Fine 1	Charnonix 45 400 Good Sun -
Good string on upper slapes		Contriberel 69 180 Good Sun
Les Arcs 155 270 Good	Fine —2	Courrhevel 69 180 Good Sun -
Perfect Skims conditions		Rorrylo 150 790 Good
Les Menuires . 77 230 Good	Fair —2	Cortina 190 230 Good
		\$1900gnaga 91 478 Good
Seefeld 60 95 Good	Fine 0	Sestriere 120 190 Good —
Piste hard to places		SCOTLAND
Splymere 30 165 Good	Fine —1	Cairngorms-Main runs and low-
Pourier on hard hase		slopes all complete: new snow with it
Val d'Isere 130 230 Good		
		Gleashee-Main runs all complete: ne
		snow on firm base. Lower slopes: amp
Cond ching but non-pleibility	21000 -4	strenty stars
The 120 Code	Fine _10	filtrary areas. Clamese—Main runs and lower slow

profits rise 27.6%

Pre-tax profits in the 71 annual reports and accounts published by U.K. industrial companies last month amounted to £301m. against £236m. a year ago.

This is a rise of 27.6 per cent., compared with last



December's December's year on year increase of nearly 22 per cent.

Hanson Trust and Marley showed profit increases well above 50 per cent, while A. Guinness and Ranks Hovis McDougall both recorded advances of about one-third. Dividend increases over the year-ago level were usually within the 10 per cent. limit, but International Computers, with a profit advance of nearly 43 per cent, were, on recovery grounds, allowed to raise the dividend from 0.65p net to 5,2p net—representing a rise of 700

Southend train users complain

Mr. John Wakeham, Con-servative MP for Maldon, says he servative MP for Maidon, says he has had so many complaints from constituents about the rail service between Liverpool Street and Southend that he has taken the matter up with Mr. Peter Parker, chairman of British Rail.

in the airborne early-warning resolutions asking Mr. Mulley to receive a delegation represent. The society estimates that the decline is estimated at around tributions on the consultate value of duty and VAT on beer in the financial year to March 31. Stewards set the ball rolling last with about £370m. The age (mainly pre-1919) and poor quality of most privately A Consultation Paper; Environments and converted week by lobbying their MPs at the financial year to March 31. Stewards set the ball rolling last shuld be about £370m. The previous paper by April 30.

The Review of the Rent At poor quality of most privately A Consultation Paper; Environments and converted week by lobbying their MPs at the financial year to March 31. Sould be about £370m. The previous with about £370m. The previous paper by April 30.

The Review of the Rent At poor quality of most privately A Consultation Paper; Environment Page for Comments and converted with the financial year to March 31. Sould be about £370m. The previous paper by April 30.

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The Review of the Rent At poor quality of most privately A Consultation Paper; Environment Page for April 30.

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The Review of the Rent At poor quality of most privately and the CSEU.

The age (mainly pre-1919) and previous paper by April 30.

The Review of the Rent At poor quality of most privately and the CSEU.

The age (mainly pre-1919) and p

nicotine warnings

Mr. Roy Jenkins, president of the Commission (right) greets Mr. M. A. Forlani, the Italian Foreign Minister, at the start of yesterday's meeting of EEC foreign ministers

A STRONG deputation of MPs, "Some 18.000 jobs at Hawker 40.1m. barrels last year-union officials and representatives Siddeley plants at Woodford, cent. higher than 1975, of shop floor and office workers Chadderton and Chester will be The industry says this

Pressure on Mulley

to retain Nimrod

BY PETER CARTWRIGHT, MIDLANDS STAFF

U.S. drives into diesels

● NEWS ANALYSIS—WEYBURN ENGINEERING

BY STUART ALEXANDER

REPRESENTATIVES of Action on Smoking and Health, the antismoking campaign, yesterday special for four iong-term Govern ment strategy for reducing cistageths and for more farmed tray Secretary at the Department of Realth and Social Security, ASH also for the second more tray Secretary at the Department of Realth and Social Security, ASH also for more familiated a policy of 5p to be imposed or every packet of digardits. ASH deduces a such as those being pursued in such as those being pursued in the first of the such as the second property of the such as those being pursued in the first of the such as the such as the second property of the such as those being pursued in the such as those being pursued in the first of the such as the such as those being pursued in the such as the such as the such as those being pursued in the such as those being pursued in the such as those being pursued in the such as the such as the such as the such as those being pursued in the such as those being pursued in the such as the su

Developments

These developments have not a plant in Manchester for gone unnoticed by the European years). India South Arteric, companies active in the field. In particularly South America, the last two years Hawker Sid- It is unlikely that the hid delay and GEC (which both make run into trouble with the O industrial diesels), and Perkins of Fair Truding, but there is have bought into the U.S. scarrying feature about a Weyburn itself acquired a combooked at from a strictly pany called Camshaft Specialities angle. Britain is one of in America. in America.

Following acquisitions from technology and diesel en-Lucas in the U.K. and a company manufacturing, and at called Ewald Bartel in Germany, moment is sitting on a big a Weyburn already claims to be pect of growth in this seets the biggest independent diesel. But a substantial amount the biggest independent diesel Rut a substantial amount camshaft manufacturer in the world. Manufacturing camshafts hands of American compani is a reasonably high-technology Perkins is owned by Marbusiness, and although many Ferguson, Cummins is a liberal based on the state of diesel-engine manufacturers based concern, and there i make their own, there is evidently room for a few indepenently room through boom times or to create component industry is in a second source of supply. hands of American conce

specialises in abrasives energy consumption technic is active in Europe (it has

world leaders in diesel en a second source of supply.

In the U.S., the opportunities With the Weyburn acquisimust be just as healthy, with all we are seeing one more the indications that the industry company in the motor industry. there will be hard pushed to switching ownership across keep up with the increasing pace. Atlantic.

Government launche Rent Acts review

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

Record year ACKNOWLEDGING that the geographical distribution of contrated in the inner we complexity and obscurrty of centrated in the inner ur the Rent Acts help neither areas and with London (wh landlords nor tenants, the Gov- contains about 37 per cent.
erament yesterday issued a con- all households in furnished
sultation paper which indicates a tings) now the only place wh comprehensive review of the the number of private tens

By James McDonald

Beer Output reached a record

Beer Output reached a record reached a record reached rea "Some 18,000 jobs at Hawker 40.1m, barrels last year-1.65 per previously rejected proposals on paper states that many mid-

marine aircraft is replaced by an British Aircraft Corporation on as yet untested American Boeing 707 for Nato duties.

The Nato requirement is for an Airborne Warning and Control System (AWACS) with the capability of detecting enemy aircraft that may fly under tronics as the Boeing, would be defensive radar screens. It is only about half the cost, use less argued that Nimrod already has fuel, and need fewer crew. Both CSEU districts representation the airborne early-warning role.

1975.

Demand for beer, especially resident landlords, difficulties break-up.

Demand for beer, especially resident landlords, difficulties break-up.

The summer was session, the methods and criteria is that the physical stock extraordinary," with brewers and improvements and the sector should, so far as is po operatives and equity sharing.

The paper begins by noting the nicroses of those who occupy and equity over the average summer output in the previous three years.

Beer production, according to Customs and Excise figures. last the physical stock extraordinary," with brewers of rent fixing, compulsory repairs and improvements and the sector should, so far as is po operatives and equity sharing.

The paper begins by noting the nicroses of those who occupy and equity over the sea, and could be adapted for overland duties in the airborne early-warning resolutions asking Mr. Mulley to receive a delegation represent
The society estimates that the difficulties break-up.

Power description on electronics, Rolls-Royce on experienced in obtaining repossession, the methods and criteria is that the physical stock extraordinary," with brewers of rent fixing, compulsory repairs and improvements and the sector should, so far as is po operatives and equity sharing.

The paper begins by noting the nistoric decline of private rented accommodation from the position in 1914 where nine out of every ten families lived in it to and landlords."

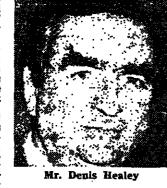
The society estimates that the consultant residual proves the summer output to the province for the provi

union officials and representatives Siddeley plants at Woodford, of shop floor and office workers of shop floor and office workers of shop floor and office workers of the Mulley, Defence rejected," Mr. John Tocher. Minister, over the threat to some secretary of No. 29 district of 18,000 jobs in the North-West and up to 30,000 in the aeropsace lindustry overall.

This, they say, will inevitably occur if Nimrod, the anti-sub-occur if Nimrod, the anti-sub

Healey acclaims U.K. success, but pleads for co-operation

MR DENIS HEALEY, the Chancellor of the Exchequer, said there was no doubt that 1977 could be described as the year of the pendulum.
"Indeed there can rarely have been a period in our history when the financial indicators have swung so rapidly from one extreme to the other as we have



"The success of our pay policy has been accompanied by a dramatic improvement in our industrial relations. But if we cannot offer the prospect of a fall in the level of unemployment within reasonable time, we shall under mine the co-operation of our trade union movement, both on CAUTIOUS OPTIMISM, based "On the one hand the signals seas Bankers Club in London pay and on industrial relations.

"One essential condition for the new stabilisation pro- of efforts at internal and external this speech covered three main areas. The first was concerned.

OVERSEAS BANKERS DINNER IN LONDON

Cautious optimism -Bundesbank man

U.K. inflation rate should be halved, says Richardson BRITAIN CANNOT afford to restimulate its economy while the balance of payments remains

the balance of payments remains uncorrected and the rate of inflation too high, it was argued last night by Mr. Gordon Richardson, Governor of the Bank of England.

The Governor was speaking at the Overnor was speaking at the

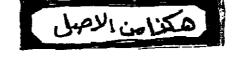
for beer

production

"We are at a point of tra-sition. Last year North Sea-affecte dthe current account the balance of paymer adversely. This year, as outp grows rapidly, there will be sizeable, positive contribution There should be a net gain to t current balance of well ov filbn. compared with last year. By the early 1980s, for additional resources at our d

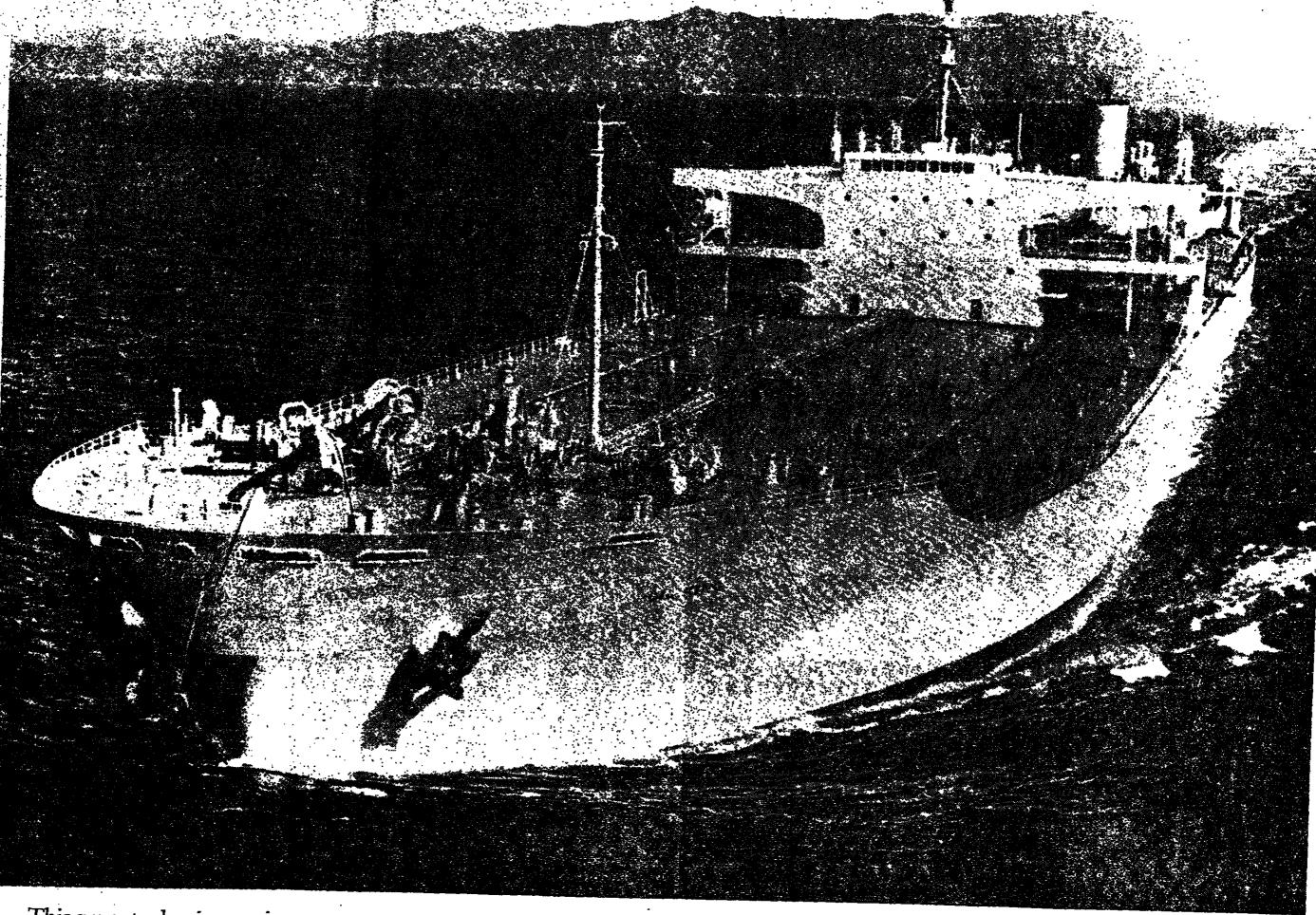
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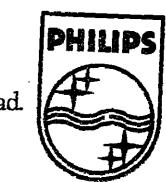
However, this million represents only a fraction of the number of users who can benefit. A number who can make the energy the Colour 84 has already saved, look like a drop in the ocean.

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Lighting that's been designed specifically to save energy without loss of light.

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Ring Miss Betty Davis on 01-689 2166.

Philips Electrical Limited, Lighting Division, City House, London Rd, Croydon CR93QR.





he Technical Page **MATERIALS** Paint safe to use in Confined spaces Fig. 3. The part of the p

cypes normally associated with petroleum products and aggrespaint spraying are evolved sive compounds.

15, Mackintosh Place, South during spraying and both welding and burning off are possible 9, Henrietta Place, London, W.1 (0294 212713).

CONTINUOUS meaning are possible 9, Henrietta Place, London, W.1 (0294 212713).

INSTRUMENTS

Analytical cost cutter

wavelength scanning and reaction rate systems are based on
simpe unit—a new double required is a 9-luch raster scan
beam UV/visible spectrophotoTV display.

It can be used to show in
one simple "plug-in" modules. It
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analogue channels. More channels
means that the user can specify
and obtain a custom-built the display on demand. From
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at Plysu Containers' Wobu

the system can be expanded to meet future requirements by pipes by modules and accessories, without the need to totally dedicated system.

PROCESSES Clamp shuts

out the need to invest in a

assured in the knowledge that can be projected simultaneously. a few minutes once the clamp ants NN3 1J2, 0604 499704.

ENTIRELY NEW the SP8-100 form and price of spectrophotometers of spectrophotometers of spectrophotometers of makers of the BCS Group will be shown by Pye-Unicam. To BLOCK the flow of liquid in a pipe a German company meter Triple and forms a plug of ice company form the design of precision analytical instrumentation. Emphasis has been placed on the "multi-role" capabilities of the Series, which combine with a highly dependable analytical performance.

Wavelength as AN all-electronic rate systems are based on with a highly dependable analytical performance. Wavelength scanning and replacement for chart recorders in the operator display area where a permanent record is not one stimpe unit—a new double some time the continue and triple as a short section of the which the pipe. Refrigerant (Du Pont's above the final contraction and interests with members of the BCS Group declarate with members of the BCS Group declaration and interests with members of the BCS Group declaration and interests with members of the BCS Group declaration and interests with members of the BCS Group declaration to the dealt with members of the BCS Group declaration from a claim of the manufacture as short section of the specific as short section of the science as short section of the sc

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The supermarket stocks 7,000 played and the price and details items including clothing and of the product are printed on domestic hardware as well as the customer's receipt. food and wines. At least 98 per As this is done electronically cent of these are their own it operates instantly. Also there brand. This has enabled irms can be no mistake or confusion to go ahead with a product code as to what the price ought to of its own, independent of the be. At the end of the transaction European Article Numbering the customer gets a receipt code which has just been agreed upon.

So far 60 per cent of the bought

loop using low inertia parts and to feed the synchro signals into this as input demands. The output of this is then used to drive an AC tachometer which is followed by a phase specific trank to be invoked.

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CONTINUOUS measurement of the density of liquids and subpensions is achieved in a conpensions is achieved in a contactless manner by the use of the DH80 radiometric densite of the DH80 radiometric densite of the DH80 radiometric densite of the considered when planning the measurement of the DH80 radiometric densite of the considered when planning the measuring equipment introduced by Knohne Measurement and Control, Moulton Park, Northampton.

Unaffected by the nature of the cassium or a mericium source, accusting the considered when planning the measurement of the light of the density of liquid the new referred method of American penetrates a pipe containing the measurement of a cassium or a mericium source, accusting a controller carried or the density of liquid to he measurement of the decision of the controller of the density of liquid the new referred method of American also independent of its pressure, flow-rate and viscosity.

A SPECIALIST group of the lither the world with screen the world with screen the world will operate on a 24 mount of the bottles is type anywhere in the world. MEMORY Devices has an elected from the world will operate on a 24 mount of the positions in industrial equipment.

Ontinuous measurement of the density of liquids and subspective locally operated by such as the points to produced at the other. The will describe the points to produced at the other. The will describe the points to produced at the other. The world and buttless complete the points to produced at the other. The world was an industrial equipment as the points to produced at the other. The world measurement is the considered when planning the machines each have say the points to produced at the other. The will describe the points to produced at the other. The world measurement is the considered when planning the maching the point

The standard graphics mani pulation software has been developed solely for the purpuss—not just added to the standard onerating system of the mini There is also a graphics trans form package and a further soft ware suite that in which the hos controls the 4081, or vice versa In the former mode, for example the user can find data in the master hase, bring it to loca storage, shut off the host, com-plete his work without host attention and then update the master when he pleases.

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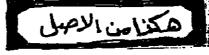
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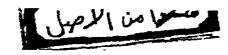
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Public sector unions may

Onstruction oppose new pay policy

State airways men

RADE UNIONS representing directors on the Board of British

for new council

BY CHRISTIAN TYLER, LABOUR STAFF

Pit ballot results

ovees, from pilots to baggage be to involve workers in decinders, yesterday set up a sions about investment, marketing greater participation in many greater participation in many memor of the State-owned sire to be set by the national greater participation in man-tinue to be set by the national sement of the State-owned air found for civil air transport where shop stewards have the 64-man BA council, com- little representation.

sed of 26 union officials and The council is like the inite rank-and-file union markets.

for early retirement are due to be announced to-day.

The ballot of 240.000 members of the National Union of Mineworkers is expected to show a majority in favour of the proposals agreed between the union's executive and the National Coal Board which allow for the reduction of the proposals can be unhappy with the outcome."

The strike began when a to impose new manning stantional Coal Board which allow an argument over the way in Friday. tional Coal Board which allow for the reduction of the retire-ment age to 62 when pay policy

The council is the the Joint for the reduction of the retirement age to 62 when pay policy allows.

The council is the the Joint for the reduction of the retirement age to 62 when pay policy allows.

The ballot on a separate claim for early retirement by 20,000 pit foremen, members of the National Association of Colliery.

There is no agreement yet has refused to take part in the hether the council should be discussions leading up to the launching pad for worker council's formation.

Effort to-day to avert BBC strike

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Seeson 11 Cri LCRE

the Advisory. Conciliation and colleague suspended for refus- There were signs yesterday of

radio and television journalists issue.

ENIOR BBC management and Since mid-December thirteen in support of the Sheffield nion representatives will meet journalists at the station have strikers. The strike is planned to us morning under the auspices been on strike in support of a last for at least four days.

rbitration Service in an ing to handle contributions from growing opposition to the strike tempt to avert the threatened part-time journalists. His refusal call from within the BBC. An inline with NUJ policy.

The talks will cover the BBC's we of amateur contributors for a vote of 10 to seven at its week and had said so at several union branch meetings. It asked for a radio sheffield radio sheffield radio sheffield radio and television fournalists issue.

World Value of the Pound

Exchange in the U.K. and most of the rates shown should not be taken as being applicable to any particular transaction without omas istems^s Abbreviations: (S) member of the sterling

rates of exchange for the pound against various currencies on January 31, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In the same cases rates are the average of buying rates except where they are shown to be otherwise. In the same cases market rates have been except appears market rates have been except appears are shown to be otherwise. In the same cases market rates have been except are shown to be otherwise. In the same cases market rates have been except and the same cases are shown to be otherwise. In the same cases market rates have been except as the same cases are shown to be otherwise. In the same cases are shown to be otherwise. where they are shown to be otherwise. In the case of the commercial rate; (and convertible rate; (b) where they are shown to be otherwise. In the case of the cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the commercial rate; (cn) convertible rate; (fn) the commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Students per paund. Tourists visiting Sri Lanka receive a premium of 52 cents per cent. The Ougains has replaced the CFA franc. The exchange was made at a rate of CFA Fra.5 to one unit of the flow currency.

4.15

ar an official commercial rate of 0.225 Russian roubles: the North Vietnamese dong at 0.396 roubles and the North Kurean won at 0.7603 roubles. With the pound standing at 1.25 roubles the following relationspic could be exiculated for the pound: £=3.58 tuggriss; £=1.68 won. Rate is the Transfer market (controlled). Rate is now based on 2 Barbados 5 to the dollar. Now one official rate.

Ford shop stewards recommend peace plan to strikers

ADE UNIONS representing came close to opposing a new eight unions setting up a steer one than 25m, workers in the pay policy and social contract at ing group to co-ordinate further position to cuts in public extraction to cuts in provide strong criticism conference. Ikely to be a conference, likely to be a conference could in the provide strong criticism in the provide strong criticism in provide strong criticism in provide strong criticism cannot be cuts. Next month's conference could received, prompted the steering in the conference failure to likely to be agreed. Proposals the country of the Government's failure to likely to be agreed. Proposals shire on February 15 and into proposition to a new stage from the other unions which pay policy, although it could we them moral support for a position to a new stage from the other unions which prefer to hold local strikes in position to a new stage from the other unions which proposing the pay policy at a certific position of the TUC.

Last month the usually against the cuts have the moral support for a green to hold local against the cuts have the moral support for a green to hold local accordance of the moral support for a position to a new stage from the other unions which proposing the pay policy at a certific position to a new stage from the other unions which proposing the pay policy at a certific position to accordance on the deal of the proposition to a new stage from the other unions which proposing the pay policy at a certific position to accordance on the deal of the proposition to accordance on the deal of the proposition to a new stage from the pro

Prospects of an early end to a three-weeks' strike by the 270 the damaging Ford dispute came James Car delivery drivers.

unexpectedly yesterday. Shop To settle the James strike, stewards met to hear reports Leyland met most of the from the ten-man joint works demands put by the men. The committee on six hours of negonew dispute centres on the fiations with the company on Jaguar plant at Brown's Lane, Sunday which had ended in Coventry, where drivers are urging Leyland to restrict the number of operators allowed to of talks, the full 40-strong shop stewards' committee decided that it would recommend a peace formula offered by the company operating out of Jaguar to be on Sunday as the basis for an reduced to six.

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TUC demands action on industrial strategy

THE INDUSTRIAL strategy was President Jimmy Carter.
throwing up plenty of analysis Mr. Eric Varley, Industry
but little action TUC leaders Secretary, voiced his own
told the Prime Minister and the disappointment at the lack of
Chancellor of the Exchequer impetus behind planning agree-

ing of the TUC-Labour Party llaison committee.

vesterday however. The whole strategy will come under review at to-morrow's meeting of the

Mr. James Callaghan and Mr. council.

Denis Healey replied by stress. The unions are particularly
ing the importance to any British keen to see the National Enter-

ments, which he and the unions Their impatience at the slow see as an integral part of the progress of the 40-odd industrial sector working parties within the Nationali Economic Development Council surfaced at a meet-

industrial revival of world prise Board given a big injection economic recovery and emphasof cash so that it can lead the sised their hopes of the new way in promoting investment in Administration under private industry.

Pay level plea by skilled machine tool workers

BY ALAN PIKE, LABOUR STAFF

LEVELS of pay for skilled ing industry published last machine tool workers should be week, devotes considerable reviewed carefully by companies attention to pay issues. Employand trade unions when pay ees complained that earnings in policy permits. Companies should machine tools had increased by move rapidly towards giving less than elsewhere in engineer skilled manual employees the ing and other industries in recent same conditions as white-collar years and the report finds con-

These are two of the recom-mendations of a National Econo-Earnings mic Development Office survey workers in large assembly plants

7.35. Late Show Fri and Sat 11.40 SCCKNE 3. THE MESSAGE IAI. Sep Peris. Div. 12.40, 4.10, 7.50. Late Show Fri. and Sat 11.30. SccKNE 4. Cont. peris. Div. 12.45. Late Show Fri. 3 Sat. 11.30, PICNIC AT HANGING ROCK IAI. Props. 12.45. 2.50, 5.40, 8.35. Late Show Fri. and Sat. 11.30.

firmation of this in earnings

based upon employees' views of often were higher than the pay the machine-tool industry and of skilled men in machine tools. ranging over such subjects as Most employees questioned affitudes to pay, conditions, believed that they were undertraining, industrial relations and paid for the jobs they were industrial property. industrial prospects.

The industry is shown by the survey to have few industrial cludes the report, to increase relations problems with a strong pay levels for skilled employees spirit of goodwill among emin the manual and white collar.

survey to have few industrial relations problems with a strong spirit of goodwill among employees, although workers frequently felt that their contribution was not always fully recognised. Many would have liked anoportunities to discuss company and industry problems more frequently and another of the study's recommendations was a comparatively high proportion in the machine tools industry employs study's recommendations was a comparatively high proportion in the machine tools industry employs study's recommendations was a comparatively high proportion in the engineer
The study, like another of the study, like another NEDO report on shortages of view of the engineer
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	LEIESTER SQUARE THEATRE 1930 52521 CARRIE IXI. Sea, progs. Div. 12.40. 2.05. 5.00. 8.50. Seats skible for 8.50 prog. MonFr., and all progs. Sat. and	OMELL GALLERIES, 40, Albemarie Stree Pictadilly. W.T. Fine 20th-Century Britis and European Paintings and Large Upn of MARITIME PAINTINGS.
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	SCENE 1, 2, 3, 4, Lenc Sq. (Wardour St.). 439 4470, SCENE 1, Coot. Perts. Div. 12.45, Late Show rd. & Sat. 11.40, THE TEXAS	CLUBS
ļ	CHAIN SAW MASSACRE OX London) Progs. 12.45, 2.55, 5.95, 7.15, 9.20. Late Show Fri and Sat. 11.40.	EVE. 189 Repent Street, 734 0557. A 1 carte or All-la Menu. Three Spectroula Floor Shows: 10.45, 12.45, 1.45 and music of Johanny Hawkesworth & Frience
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the Matter of Manforce Limited and
to the Matter of The Companies Act. NOTICE IS HEREBY CIVEN. that

M. W. M. OSMOND,
State House.
High Holborn, London, W.C.1.
NOTE.—Any person who intends to appear on the heartma of the said Petition must serve on or send by post to the above-named, notice in writing of his mitention so to do. The notice must state the name and address of the person, or, is a firm, the name and address of the person, or of the notice must be served or firm, or his or their solicor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not fater than four o'clock in the alternoon of the 25th day of February, 1977.

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Sokolovića 36a, Yugoslavia. Complete bids for the prequalification with all the required prequalification documents are to be submitted at the same address not later than March 14, 1977.

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How to run a nation

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT



articles of the Fund had been Lord Denning finished his judg-overtaken by events and it was ment and did not stay to hear significant that market forces had compelled the IMF to modify its rules.

Britain's quota to the Fund was the second largest next to he U.S. and was 40 per cent. larger than Germany's and 80 per cent. larger than Japan's. It concealed a massive change in the true posi-tion and standing of Britain within the IMF, be added.

Mr. Parkinson said our position with the IMF was now that of a principal debtor and dependent. "This Labour Government no longer sees the Fund as an organisation in which Britain can play a part in producing a more orderly world money system, but as yet another source of credit, another place where we can take out more than we

We were pre-empting a huge slice of the IMF's resources to prop up a standard of living we were not earning, and competing with the developing world for an ever greater share of the world's scarce financial resources.

favour, Silkin says

WHILE ATTENTION at West-under which the Government minster has been focused on the would bring forward a few wide-major constitutional changes bracing Bills, each of them emproposed in the devolution legis-bracing the work of several lation an all-party group of MPs. Departments. Ministers would has been quietly considering farthen use this framework to impreaching reforms into the way plement their measures by putting individual Orders before the husiness.



committees would be an committees would be an tremely dangerous process.

MPs were plainly surprised his hard line attribute. No important seemed to please him, was against the setting up of pleastative committees whi would look at Bills before the were put into their final form, was unhappy at the suggest that committees could be set to keep a permanent warch the work of a specific Government Department. He disalise the notion that committees to the disalise the notion that committees the disalise that the disalise the notion that committees the disalise that the dis

Varley rejects Opposition demand Rees studies police for Bullock draft Bill delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT



Mr. Norman Atkinson

The ROW over the hadings of the Bullock Committee on worker the Bullock Committee on worker the majority continued in the Commons yesterday when Mr. Eric Varley, Industry Secretary rejected Conservative demands that the Government should delay producing a draft Bill to implement the majority report until at least the next session of Parliament.

"The Government is committee to a radical extension of industrial democracy. We have maited to a radical extension of industrial democracy. We have made it clear we shall lay legislative proposals before the House in this session of Parliament," in industry as the "So-called in the sense of trade union representation of trade union representation of trade union representation of trade union representation of trade unions representation of unitary Boards. Mr. The next session of trade unions representation of the contrary, the Bullock report. Warley reducted to union members."

The provision argued that, on the foliation of the contrary, the Bullock report. Warley reducted a draft Bill to important that the intensity of the union representation of universal suffrage was not unitary Boards. Mr. Varley retorted "The Conservatives are getting themselves worked into a lather about this. What they should be along is everely damage overseas investing the matter of union members."

The provision argued that, on the foliation of the contrary, the Bullock report. Warley retorted "The Conservatives are getting themselves worked into a lather about this. What they should be along is everely damage overseas investing the proposals carefully investment was likely to be severely damaged by the implement of provisions should be reviewed in the stand of the police of ces to have the same trade union rights as every of universal suffrage was not unitary Boards. The contrary the same trade union rights as every of universal suffrage was not universal union representation of universal union representa the Bullock Committee on worker trade unions.

Mr. Varley told Opposition critics.

He was answering Mr. Hugh Dykes (C., Harrow E.), who said it would be better not to publish a draft Bill in the present session. Mr. Dykes pointed out that the EEC directive on worker participation was expected in March and that a draft Bill in the next session of Parliament would be more practicable.

During lengthy exchanges, the Tories concentrated their attack on the recommendation that worker representative on the recommendation that worker representative on the shareholders democracy."

In moustry as the "so-called more important than the loss that might be lost.

Mr. Varley replied: "You are jumping to conclusions to suggest that confidence is being the next session. Mr. Dykes pointed out that many person the proposals of the many person the more than in the past would not be introduction of the Bullock Committee. In fact, the constitution of investment than the proposals of the many pout in the nationalised ir dustries.

Mr. Varley agreed with much shareholders democracy."

Mr. Varley agreed with much shareholders democracy."

Mr. Varley agreed with much shareholders democracy."

Mr. Varley replied: "You are proposed the undemocration of trade union person to conclusions to suggest that confidence is being function of trade union overseas companies regard prosument in Britain the power and patronage."

When Mr. Huckfield sidestepped overseas companies regard prosument in Britain the question, Mr. Biffen pressed that might be lost.

To involve proposals of the certension of trade union power and patronage."

When Mr. Huckfield sidestepped overseas companies regard prosument in Britain the question, Mr. Biffen pressed that might be lost.

The confidence is being the undemocration of trade union power and patronage."

When Mr. Norman Lamont, Toron the Copposition front that the attack by demanding. The question of the proposals of the certension of trade union power and patronage."

This brought another to posals they should first try them out in the national season out

THE ROW over the findings of Boards should be chosen by the restricted merely to the concept port in the face of unqualified of trade union representation on opposition from management."

in this session of Parliament," in industry as the "so-called Mr. Variey told Opposition shareholders democracy."

The principle involved was earnment was so keen on the promote important than the jobs earnment was so keen on the promote importan

call for union rights

MR. MERLYN REES. Home tainly be my wish that they ar Secretary, is considering a other police representatireview of part of the 1964 Police associations should have th

He was replying to Mr. Arthur Lew's (Lab. Newhain NW), who asked him to amend the law to of the police as a service und

Act, following police demands rights they need to enable the for trade union rights. to represent their members effe tively, subject to the limitation imposed by the unique positic



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Written Answers

Pudsey): What is the policy on the current price of tea and

Mr. Robert Maclennan, Under-Secretary. The price of tea and. sharply as a result of reductions in world supplies together with on September 26. The subject of coffee was referred to the Price Commission on December 18.

Mr. Giles Shaw: What is the current cost per annum to public funds of food subsidies? Mr. Robert Maclennan. The subsidies, at current rates, is £190m.

ENERGY '

Mr. Alan Fitch (Lab., Wigan), flow much has been paid in compensation for damage from mining subsi-dence since the Coai Mining (Subsidence) Act came into force in July 1957?

them of compensation for and from three years after the date repairs to mining subsidence on which the loan was received. damage was some £95m.

The loan and accrued interest has been considered in the loan and accrued in the loan accrued in the loan and accrued in the loan and accrued in the loan acc

INDUSTRY Mr. George Rodgers (Lab., Chorley): Will the Secretary of State publish in the Official Report the amount of money that has been provided from public funds in the form of grants to the Courtailds development at Skelmersdale? show how much of this

view of the closure of the factory concerned?

have received from public funds spring in any event to continue wide, and their scope and extent grants totalling f3.8m. in respect of the Skeimersdale weaving poration tax and the regulator. project. The amount to be repaid as a result of the closure the fall in the value of sterling. is still to be determined in the My department is continuing to light of the eventual use of the monitor rea prices following the assets. These figures should be removal of the consumer subsidy seen in the context of the total amount of cash absorbed by the project in fixed assels, working capital and cash losses amounting to £19.8m. of which about £13.5m. was provided by Courtaulas without taking into account re-claimed grants or a repayable loan of £1,500,000.

Mr. George Rodgers: Will the Secretary of State list in the Official Report the loans that have been made available from public funds for the Courtaulds development at Skelmersdale, the terms on which such loans were made and the amount which is still outstanding

outstanding

Mr. Alex Eadle. Under-Secretary. I am advised by the totall you that the company National Coal Board that received a loan totalling between July 1957, when the Coal Mining (Subsidence) Act 1957 Seelmersdale weaving factory, came into force and March 1976. The loan which was taken up in the latest date for which figures are available, the total cost to them of compensation for and repairs to mining subsidence of the from the latest date for which figures are available, the total cost to them of compensation for and from the latest date for mining subsidence of the from the latest date for which figures are available, the total cost to them of compensation for and from the latest date for mining subsidence of the latest date for which figures are available. have been repaid in full.

TREASURY Mr. Ian Wrigglesworth (Lab., Thornaby). Will the Chaucel-lor cease the practice of having an annual spring Budget? Mr. Denis Healey, Chancelloc of the Exchequer. No. Sir. I would not wish to deprive the

public spending and revenue. countries taken into account? Present arrangements require me to move resolutions and of tax reliefs offered to investors of State. Since 1968, Courtaulds introduce legislation in the both individual and corporate, is

> Mr. Philip Holland (Con. Carlton). What was the gross revenue from value added tax during the last 12 months for which figures are available?

Mr. Neil Marien. (Con. Banbury). What are the charges levelled at the U.K. by the EEC Commission that

high excise duties on wine are levied to protect U.K. breweries from competition from French and Italian wine imports and that wine and beer

do not consider wine and beer are similar.
Sir John Langford-Holt (Con.

Mr. Robert Sheldon. The range

Mr. John Garrett (Lab. Nor-wich South). What are the total estimated Government revenues from North Sea oil and gas in 1977, 1978, 1979 and

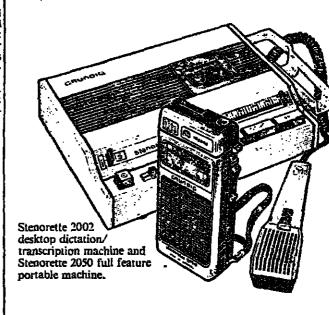
which figures are available?
What was the nett revenue after deduction of costs of collection for the same period?
Mr. Robert Sheldon, Financial depends on a number of factors Secretary. It is assumed that the gross revenue means receipts of mated for particular future VAT net of repayments to registered persons but before deduction of costs of administration. On this basis VAT revenue in programme. On the basis of oil the financial year 1975/76 was prices in 1976, before the recent £3.454.9m, and with the deduction OPEC increase, and the latest of estimated costs of administrations cost and production forecasts. 63.454.9m. and with the deduction OPEC increase, and the latest of estimated costs of administrate cost and production forecasts, tion, about £3.385m. Estimates of the combined yield from costs of administration are made royalty. Petroleum Revenue Tax only for financial years but more and Corporation Tax until the recent figures of VAT receipts end of 1980 is expected to be in are published in Financial the region of £5,500m. at 1976 Statistics and in the Monthly prices.

Mr. Neil Marien. (Con.

Iceland quota hopes fade

THE CHANCES of the Common Market reaching an interim fishfrom French and Italian wine ing quota agreement with Ice-imports and that wine and beer are similar products?

Mr. Sheldon. The relative Minister of State, Foreign Office. levels of the U.K. excise duties told the Commons yesterday. He on beer and wine are not insaid that Iceland's proposals on tended to protect U.K. brewerles cod quotas could not be accepted from competition from French by Britain "without knowledge and Italian, or any other wine. I of what is happening in Iceland." After making a statement to MPs on forthcoming EEC busi-ness. Dr. Owen added that the of the Exchequer. No, Sir, I Shrewshdry). What encourage question of an agreement with mould not wish to deprive the ment is given to investors by leeland was due to be discussed House of this occasion for a way of tax relief and are controlled by Community Foreign Ministers on February 8.



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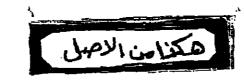


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Karel Swart (Dutch): Joined the Robert Hart (American): Joined Ernst Werner (Dutch): Joined Gerrit Wagner (Dutch): Cur- Michael Pocock (British): Cur- Dirk de Bruyne (Dutch): Joined Peter Baxendell (British): Joined André Bénard (French): Joined French): Joined French: Joined Peter Baxendell (British): Joined André Bénard (French): Joined French: Jo ing director in 1970 of Royal Dutch and Shell Petroleum, a member of the Board of Directors of Shell Petroleum, member of the Board of Directors of Shell International Petroleum NY, a managing director of Shell International Resolution of Shel managing director of Shell International Petroleum Company and a literational Petroleum Company and a literational Petroleum Company, Shell International Petroleum, NV, Shell International Petroleum, Shell Internation













mpending retirement of Mr. theory at least-an equal say. lerrit Wagner as president of Shell has always preferred to

Mr. Michael Pocock, chairman body "considers, develops and of Shell Transport and Trading decides upon the overall objec-The U.K. side of the Anglo/ tives and long term plans to be "Since the wild days of Deter- are eight members, five from panies in about 100 different Cabinet-type body which arrives U.S. is a very big undertaking budget (£1.33bo. in 1975). If the U.K. side of the Angio/ lives and long term plants to be "Since the wild days of Deter- are eight members, now from panies in about 100 different Caumer-type body which arrive U.S. is a very big undertaking budget (£1.33bd. in 1975). It is companies to the operating companies to the ope ng on the committee. No In his book The Seven Sisters memory," writes Sampson.

structure, the Shell group's worldwide sphere of operation, as many as 10. At present there

THE EXECUTIVE musical pyramid has a flat top, with a hairs in the Royal Dutch/Shell committee of managing direc-Froup due to take place in June, tors as the corporate head, each nd which has arisen from the of the members having-in

he company, will thrust the give the committee a low public profile. In the group's booklet outlining the history of the committee and profile. icly obscure, jobs in inter-ponent companies, the committee is given scant reference. The

Ray Dafter describes the composition of a committee of directors which, though obscure, holds great power in the oil industry

Top class at Shell's centre

be controlled by a dictator, and British parent, Shell Transport over £2.5bn, and the last annual mittee's weekly meetings. ors. He succeeds Mr. Wagner than is enough to show the has erased "that old bandit" and Trading. The committee's revenue figure was over £15bn. Each of the managing direction is enough to show the has erased "that old bandit" and Trading. The committee's revenue figure was over £15bn. Each of the managing direction held in the U.S. and the committee any project with a committee any project with a pany's directors and executives capital value of over £5m. a called him) from its corporate odically and its size largely become an important manage responsibilities. For example, largely run the business in year.

mounced; Mr. Pocock will Shell) Anthony Sampson points body, its membership being point.

chairman or chief executive. Dutch/Shell. He unified the Petroleum Company. Member one is American and one is co-ordinate and advise on opera. North Sea oil commitment are managing directors sees it as any reason for change," he says. However, because of its unique interests, and gave them a ship has been a show as french.

tions in their special fields. the responsibility of Mr. Peter a prime duty to ensure that the two are a collegiate team of the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the responsibility of Mr. Peter a prime duty to ensure that the emainder is British.

with co-ordination. The group cal matters.

ormal appointment is made or (not altogether welcomed by The Committee is an informal group's business at any given fewer than 20 senior executives, are Canada, Europe (excluding in status next in line to the the U.K. and Ireland) consumer nerely ship into the vacant seat, out that the group is run by drawn from group managing The group endeavours to managing directors, have the products, the London office, oil In any other oil company Mr. this committee. This contrasts directors serving either on the have at least two, and if pos- title "co-ordinator"—five of marketing, materials, medical Pocock might have been seen with the turn of the century Presidium of the Board of Shell sible three, nationalities repre- them oversee geographical matters and personnel—these by the commercial world as sit- when Dutch-born Sir Henri Petroleum (the Dutch holding sented on the committee. At the regions: 15 look after specific responsibilities, however, could ing on the pinnacle of the exe- Deterding became the first company) or the Board of the moment there is a wider mix: industries or functions. As their well change in June. British nutive pyramid, perhaps as managing director of Royal British counterpart - the Shell four are Dutch, two are British, title suggests, the role is to interests and the important

> undertaking but the peculiar the main administrative func natural gas and Shell Aircraft. safeguarded. framework of the group: 60 per tions into central offices in two Mr. Pocock sees the committee On the broader front the sider—the supplier, customer cent. is Dutch-owned; the locations; London concentrates as having three prime objec committee makes sure that all or commentator—may not even Not surprisingly, much of financial affairs and The Hague overall group investment; to the same direction. At the the committee on Royal Dutch/ committee's work is concerned is more concerned with techni- review the investment plans of moment emphasis is being Shell's operations. But there is

> employs 160,000 people world. At the top of this administra- and to appoint the top execu- development of oil, coal and up one of the most powerful, wide. It has several hundred tive structure sits the com- tives (about 60 of the most mineral reserves; the group is perhaps unique, bodies within

depends on the emphasis of the ment function within Shell. No Mr. Pocock's primary interests their own way. All this reflects not only the As far as possible Shell has Baxendell, who is also concerned majority of Royal Dutch/Shell international aspect of the tried to rationalise the roles of with the East, Australasia, shareholding in the venture is ordinate and direct a number

mainly on commercial and tives: to plan and co-ordinate the companies are moving in detect the direct influence of operating units and subsidiaries; placed on the exploration and no denying that the eight make

The first two functions in about investment in shipping it is aware that, on occasions, in recent years. it walks a tightrope between The direction is maintained central co-ordination and maintaining the autonomy of com-panies. The relationship be-tween the committee and the example any mainstream trust legislation.

pany's directors and executives capital value of over £5m. a

Prime duty

On the other hand, said Mr. Pocock, the committee of

particular show the power and nuclear energy-both of behind the committee although which have received a setback

tween the committee and the U.S. and Canadian subsidiaries could be particularly delicate in view of the ramifications of anti-trust legislation.

The committee and the example, any mainstream investment involving over £10m. of capital expenditure in a year is reviewed by the committee a relatively small sum when set

> Mr. Pocock, who will be the first U.K. committee chairman since Sir David Barran five years ago, sees no reason why the committee should change its method of operation or its general direction once he takes over as chairman. "I don't see

of senior executives." The outbeing much more circumspect the oil industry.

BP man of public affairs

BY RAY PERMAN

lead recently set by ICI.

launched into the job by BP two years ago.

BP's growing interests in chairman Mr. David Steel at a Mr. Mennie, however, will be Scotland rather than the polibeen a growing industry in Lon- on BP activities.

The property of the place of the

opening offices north of the process.

BRITISH PETROLEUM yester-border, and Polecon, an Edin- Mr. Mennie describes his job independent operating com- mittee of managing directors, a senior jobs). tay became the second major burgh firm of management con- as partly that of a listening post. company to appoint a public sultants, reports that its busi-feeding back information to affairs director specifically to ness has increased rather than London, and partly as a source work in Scotland, following the diminished since the naming of for people who need quick its two principal members as answers about BP's activities in Mr. Bob Mennie, 57, was nationalists in the Economist Scotland.

hinch in Glasgow, Public affairs, one of a select few when he tical atmosphere are behind his an area somewhere between the starts the round of Government appointment, he says. "The deopen political lobbying that goes departments, /political parties cision to make this appointment on in the United States and the and other bodies concerned with was really made before we saw ordinary relations between the economy, the environment whether devolution was going managements and the Press, has or anything else that impinges to get off the ground. But de-

the Scottish National Party, it has already been speculation has lagged behind in Scotland. that Shell might appoint a London is going to be the centre panies have tried to draw closer eye on Scottish opinion while of the oil world—outside panies have tried to draw closer eye on Scottish opinion while of the oil world—outside

Richard Briers' Question:

"Is this the 'Good Life'

you hope for at 70?"

No visitors, so no one to chat to for weeks.

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is actually like for about 2 million old people.

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don't know of any legacy that achieves greater human value; not only because of the practical help it brings old folk, but also because thousands of

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much value out of every £ you give.

and other disasters.

up to a total of £100,000.

to the political scene. A flurry the company's proposals to America—and the fact that a lot of English banks and other build a gas separation plant in of the political interest may financial institutious have been Fife go through the planning swing to Scotland will not mean opening offices north of the political interest may

Mr. Mennie is a Scot by birth and education, but has not lived in the country since 1939. During his absence in the war and working for BP in France. Switzerland, Germany and London, the country has changed. At Aberdeen University he was taught classics by the then chairman and secretary of the Scottish National Party, but apart from a Saturday afternoon film show at SNP headquarters, he has yet to meet the modern nationalists.

Overlap

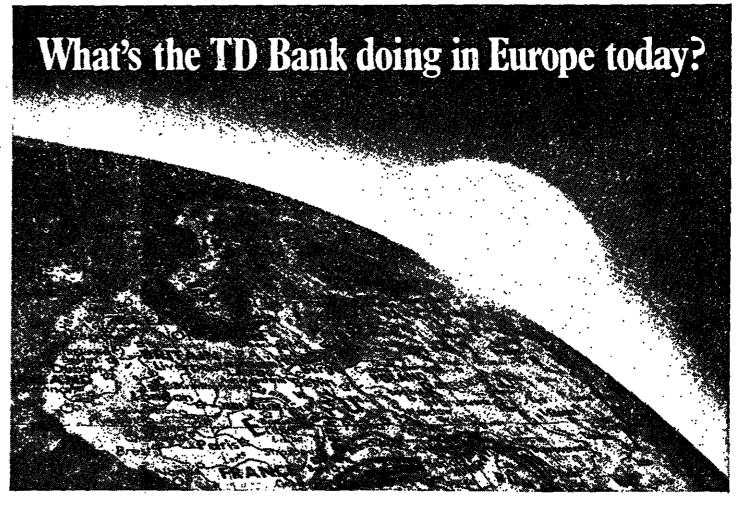
BP has considerable interests in Scotland, and many if not all of them overlap political or public issues in some way. BP Petroleum Development at Dyce is constantly in the public eye as developer of the Forties Field, with all that this entails - from arguments over owner

ship to pollution. The same subsidiary is also principal contractor for the building of the Sullom Voe oil terminal on Shetland, and responsible for dealing day by day with the independently-minded

Mr. Mennie already has experience in that respect, as he was a founder-member of the Sullom Voe Association, the joint holding set up by the oil firms and the Shetland Islands Council.

It was there that he first came across Mr. Ian Clark. former chief executive of the council and now an executive director of the British National Oil Corporation, based in Glasgow, with responsibility for fostering the relationship between the state body and BP -a man Mr. Mennie is likely to meet again soon.

BP also operates the only refinery in Scotland and has been vocal in the opposition to the proposal by Cromarty Petroleum, a U.S.-backed company, to build a new 10m, tonnes refinery at Nigg in Easter Ross.



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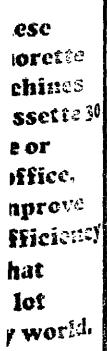
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TUESDAY, FEBRUARY 1, 1977

A warning in good time

be inclined to regard the Gov- unwelcome prospect.

public sector borrowing require- reserves. ment is still "exigent" and that

Medium-term debt

An immediate attempt at decision to phase out the reserve major restimulation does not. in fact, look particularly finance any future payments of the regulations and not to finance any future payments.

An immediate attempt at decision to phase out the reserve not critical if they are quickly from their peak of 293 trillion reform of the regulations can reabsorbed into the labour (293 million) cubic introduce greater order into an feet in 1967 to 228 trillion cubic immensely complex system. in fact, look particularly finance any future payments force. likely. But the marked deficits with volatile, short-term improvement in the situation of inflows of capital has yet to be sterling—largely due as it may put to a serious test. Even he to the unwinding of loads be to the unwinding of leads though it is trouble on the and lags and the latest restrictions on the financing of trade. tions on the financing of trade brings about a shift towards so far: another member of the feet per annum in 1973 to 21.1 the Arabs applied the oil embetween third countries—may more sensible economic have created an impression policies, and though the more trade union leaders that a superior between the countries of the policies, and though the more trade union leaders that a superior leaders among trade union leaders that Governor was therefore right unemployment can now again to point to the external conbecome the main criterion by straints ahead, the internal domestic fuel hills that are right among trade union leaders that Governor was therefore right with consumers having to dig sumption would exceed supply Industry is being urged to into their pockets to pay by 14 per cent: a few months switch to coal, but dislikes it as which the success of according to the success of the success of the success of the success which the success of economic arguments which he also cited policy should be judged may have an equally strong policy should be judged. may have an equally strong Although the balance of pay- influence on this occasion. The ments on current account is fact is, as he said, that the still in deficit, moreover, it will exploitation of North Sea oil probably begin moving into sur- will in itself generate few jobs. plus, with the help of our first If unemployment is to be \$50 tax rebate that almost every controls on natural gas shipped current 65 cent Texas-New York net earnings from North Sea reduced permanently to a more oil and gas, in the second half tolerable level, what matters is of the year. It will be surpris- the opportunity presented by ing if this prospect does not the oil to make U.K. manufaccolour to some extent the dis- turing industry more efficient cussions about the next stage and competitive.

Still a role for

private landlords

CONSIDERING THE success of voluntary income restraint spiral as coffee. There is even that the monetary authorities due to begin in the summer. an element of poetic justice in the import of even greater have achieved since the turn of Some ministers, too, may find the sight of the most profligate amounts of more expensive the year in adding to the ex- the "further year of austerity consumers of energy in the foreign oil, local tax increases change reserves and selling gov- and restraint" to which the world scrabbling around for in hard pressed cities trying to ernment stock, some people may Governor referred last night an ways to get through the winter. find a way of paying for snow

American energy policy in the deep freeze

BY JUREK MARTIN . WASHINGTON, Jan. 31

cause the price of orange juice bumper harvests ought to preto take off on the same upward vent shortages arising.

Spiral as coffee There is even But more expensive fuel bills,

priority when sterling is under pressure. The Government's already at well over 7m., but serves of natural gas have fallen evenly across the country. Only not critical if they are quickly from their peak of 202 at the server of the server o

some economists.

THE SEVEREST winter At the same time, the infla over much of the U.S. this tionary consequences of century has produced a winter may be enough to add crop of stories from the serious as much as I per cent. to the to be almost light hearted. A Consumer Price Index over the Head of State personally in course of the year. The frosts specting a disaster area, and that have afflicted the Florida publicly talking about industry citrus crops, the drought that reducing its operating hours; has hampered southern Calischools being closed; thermo fornian agriculture, and the stats being turned down; exhor-severe cold affecting winter tations to the public to conserve wheat in the mid-West will energy and wear extra sweaters: presumably combine to have fears that frosts in Florida will some impact, though recent

But it is possible that this clearing and a myriad of other ernor's remarks at the Overseas That is all the more reason winter's immediate energy crisis factors will have to work their Bankers' dinner last night as for emphasising even at this -which on the surface concerns way through the system with as unduly cautious. He went a good stage the limitations on the natural gas, but in reality affects yet incalculable effects. Real deal further than merely to Government's freedom of action the full range of energy development and conservation—will per cent. lower over the course strains created by higher oll ticular, the need to use the prices are still with us and the North Sea as an with the perfect opportunity to high and the perfect opportunity to high and the perfect opportunity to high and products of General whose big cars this year. The full range of energy development and conservation—will per cent. lower over the course ceilings, but has got nowhere, but delivery is still many years

Last year, the U.S. incurred smaller than they were, opportunity to provide President Jimmy Carter of 1977, which will raise the combination of unusually opportunity to which will raise the appropriate than achievement while there products of General whose big cars this year.

It would be tempt the combination of unusually opportunity to which will raise the appropriate than achievement while there products It will probably average.

consumer buying period. The oil and gas industry is that price to the East coast, as against the American is to get in the late from state to state make it tariff. The Americans can and spring under Mr. Carter's uneconomic to explore for more are urging the Canadians to package may thus in effect be reserves. The industry has decide by the summer on which cancelled out in the opinion of lobbied consistently over recent pipeline route to choose for the years for the removal of these transportation of Alaskan gas,



tive "at all levels of society."

The conclusion he draws is that "we must therefore move economic situation, in short, there is still a long way to go. The key sentence in this part of his speech was that "while the balance of payments remains uncorrected and inflation to high, we cannot afford to high, we cannot afford to high, we cannot afford to restimulate the economy."

The conclusion he draws is that "a we must therefore move far and a lack of real study so policy—is needed, but will take Federal regulation embodied to the control of his first tand in the to untroduce.

The conclusion he draws is that "we must therefore move far—among economists on the time to introduce.

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The co

Mr. Charles Schultze, chair- feet by the end of 1975 (in spite All the arguments about conman of the Council of Economic of the addition to reserves of serving energy and developing a month higher this winter than be as mild as most of those of resources is equally costly: for last and, as a result, having to recent years, the gap had example, it will cost between defer personal spending that widened to 22 per cent. \$1.59-2.50 to ship 1,000 cubic was expected to lead to a solid The standard complaint of the feet of natural gas from Alaska

the combination of unusually opportunity for setting the high rates of inflation with un-economy on a permanently policy. The task will not be on Mr. Carter to do more than last thing a Democratic Congress is still profound disagreement \$40bn. in the current year, lems will leave a mark or policy. The task will not be on Mr. Carter to do more than last thing a Democratic Congress is still profound disagreement \$40bn. in the current year, lems will leave a mark or policy. The task will not be on Mr. Carter to do more than last thing a Democratic Congress is still profound disagreement \$40bn. in the current year, lems will leave a mark or policy. The task will not be on Mr. Carter's inexpense of unemploys out of the open of the op usually right levels of unemploysounder basis rather than as leasy, given Mr. Carter's inex. He has proposed so far to bring would be to on the extent to which environs. According to the Office still American society and make Mr ment creates an environment an excuse for slipping back perience and the minefield of it down. Congress may even permit the oil companies to reap mental safeguards can be sacrimates, which are not seriously Carter's task easier. But the which is not particularly favour- into old ways. The Governor vested interests and existing demand this as its price for co- windfall profits from natural fixed for the sake of new energy challenged here, U.S. net oil 1973-74 oil crisis had a remark that international collaboration of gas. Since natural gas provides sources

phasise that the combination of term foreign debt falling due high inflation rates with for repayment by 1985, apart sluggish growth is especially from the bonds to be issued marked and that the problem in place of official sterling will prove to be septimized. The winter energy crisis less than it appears at first. The There is the widespread—and gas shortage can only lead to 11.6m. b/d from the 10.4m. b/d accurate. It foresees at least really divides itself into two spring may look a world partially justified — suspicion increased imports of foreign oil, of 1974 on the same assumption, another month of bitter removed from the winter. The that the industry had been hold the most obvious alternative. Rigorous conservation policies weather. That will come as no problem for Mr. Carter is that ing back supplies in any case. which it presents for policy is balances and the need for a on the current improving state problem for Mr. Carter is that ing back supplies in any case Last week's energy report from and proper encouragement of consolation to the citizens of aggravated by the fact that the higher level of exchange of the economy overall on the this winter he can do little more before the onset of the winter. the OECD maintained that by new exploration could reduce Buffalo, already buried under public sector horrowing require. one hand, and an analysis of its than apply bandages in the form The price of gas sold in the state 1985 the industrialised world net imports to 4.3m. b/d and several feet of snow, and will origins and the possible reme of public exhortations and lower where it is found, as apposed could face severe oil shortages raise domestic output to 14.1m. produce its tragic toll of human indoor temperatures. Real to that of gas moved to another if present policies remained un. b/d by 1985.

(m. bb/d)

Net imports NATURAL GAS

(Trillion cu. ft. p.a.)

Production

Net imports

Production

NUCLEAR POWER

TOTAL ELECTRICITY

(m. MW/h)

(m. MW/h)

Consumption

HYDRO AND GEOTHERMAL POWER (m. MW/h)

TOTAL ENERGY REQUIREMENT

(m. tons oil equivalent p.a.) 1,713.7

620.D

570.0

2.093.1

which is not particularly favour- into old ways. The Governor able to international collaboration.

In the particular case of the particular case of the was at pains to emand this as its price for continuous collaboration.

U.K., he was at pains to emand this as its price for continuous demand this as its price for continuou imports will rise to 9.7m. barrels ably fleeting impact on con

U.S. ENERGY PROSPECTS UNTIL 1985

2,467.0

1,990.0

1985 Scenario (a) assumes unchanged policies, scenario (b) assumes more rigorous energy policies.
Source: OECD

to "bite the bullet" of compre hensive conservation policies. Long accustomed to the benefits of cheap energy, Americans may have to be dragged kicking and screaming into the conserva tionist age. Free market pricing for oll and gas will not be popular: indeed the American consumer may well feel he ha been deceived by a society which has been urging him to be profilgate. The trend to smaller cars consuming les: fuel, for example, has stalled in the last year as the economy has recovered. Although Ameri can cars are now immeasurably more economic in their use of petrol than hitherto. Ford and Chrysler are still flooding the air waves with commercials for big cars, that give traditional custom and convenience, as they say, in comparison with the products of General Motors whose big cars this year are

It would be tempting to

(a)

1,039.3

927.0

356.0

3,265.0

2,360.1

(b)

1,039.3

109.D

927.0

356.0

3,217.7

2,286.4

MEN AND MATTERS

IT IS welcome news that the the framework of existing Department of the Environment policies . . . and does not is at last acknowledging that the attempt to anticipate conclu-

ing, but is unlikely to fulfil it policy."

Unfortunately it is left very ing surplus in some areas. Unfortunately it is left very much to the public to squeeze anything worthwhile through raised in these columns over this first crack in the document invites inequities: the owner-occupier suggestions on almost any aspect can service the capital tied up of existing rent legislation, the in his house out of gross integral which the department come but the tenant must pay questions which the department come, but the tenant must pay questions which the department come, but the cuant must pay itself has chosen to pose, in the rent out of which his land-order to stimulate discussion, lord meets capital charges out are only marginally relevant to of taxed income: while the are only marginally relevant to of taxed income: while the taxed income: While taxed the central problem—and in one landlord, unlike any other busion two cases, an implied invitation to create still more chaos.

Tenant's security

Tenant's security

of taxed income: while the tenant can be time that EMI have bitten the fully chosen. "If we allowed bullet over the option. They in people in sailor suits or first took it up back in 1973 leather jackets then if a fight as part of plans to turn the started all those in sailor suits took it up back in 1973 leather jackets then if a fight as part of plans to turn the started all those in sailor suits case in the West End for its in," he said. "So we keep the between what the tenant can films and entertainment. Indeed, the revision seems at between what the tenant can own films and entertainment. It was supposed to be a complited to bid. It correctly points out that one role for the private out that one role for the private decay.

between what the tenant can own films and entertainment. It was supposed to be a complimitely accomplicated cash and bingo hall football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. It was supposed to be a complimitely get fights and riots on the football terraces but not in our between what the tenant can own films and entertainment. landlord is to provide accom- decay.

need to be monile: but it goes might restore the possibility of not cannot be questioned is which forms of tenure would the tenant's security of tenure. reflect housing needs rather Since it is the fear that any let letting would still be hampered is virtually irrevocable that letting would still be hampered its option open.

The chemas in Shartesbury Avenue were sufficient of a showcase at that stage and the deal was amicably shelved, although EMI arranged to keep its option open. is virtually irrevocable that letting would still be nampered prevents many owners of vacant by restrictions and regulations. Does this mean that dancing property from offering it for Britain now has a declining will cease at the Empire Ball. They have doubled the yield since 1972. This must be of par from the 1,200-strong herd of ticular concern to Max Fisher Jerseys and Friesians over the rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population, and in many places rental, this seems to rule out the population. rental, this seems to rule out the population, and in many places room: Not immediately, Mecca the proportion of housing stand-right answers in advance.

The real clue to the ing empty is nearing the levels and management, which means apparently trivial nature of the 1930s. This raises the still that as from March faithful questions posed comes in the more radical question of the Tony Evans band now playing the Empire will more than its fair share of corstant of the statement to the House by the statement to the House by the phermalia of controls is needed have to shuffle from March down nor and in many places room; Not immediately, Mecca of Dananas and Owner in Eritain and Seymour Mistein, the chair past six month and now produce man and his deputy, who own over 1,100 gallons daily. Milk for 42 per cent. of our bananas, the common equivalent stock and that helps explain why they respectively, and also to American over £10,000 tax free.

private landlord still has a role sions which may emerge from dancing

to play in the provision of hous- the main review of housing if present law and practice are There is nothing, however, to Leicester Square has had a of Mecca's ballroom experts not changed. For many years stop interested outside bodies special attraction for EMI's from chairman Eric Morley, interested the short. not changed. For many years stop interested outside bodies the law has protected the short-term interests of existing tenants to the exclusion of any other consideration of justice or efficiency, and private landlords have been dropping out of the market at a rate officially put at 150,000 a year. Until yesterday, 150,000 a year. Until yesterday, thinking. Two basic topics sugwhen the new consultation paper from the Department was issued, nobody in Government scemed to care.

to feed in some really radical the cinema part back dancing and organiser of Miss dancing and organiser organiser organizer organ

landlord is to provide accommodation for those who wish or need to be mobile: but it goes might restore the possibility of ABC cinemas in Shaftesbury

Secretary of State, who says that phernalia of controls is needed have to shuffle from March down porate distress in the last couple based conglomerate which owns

else make do with Mecca's other West End haunts the Cafe de Paris, the Lyceum or the upmarket night club atmosphere of Tiffany's. Meanwhile EMI, Mecca's Empire Ballroom in which has just lured away one

EMI, which sees the complex Punk Rock. He was horrified. Now EMI have decided to mainly for the younger end of in the departure of chief



"The NHS cuts are beginning to bite!"

UB suffered heavy losses on its banana crop in 1974; the architect of the business and its President, Eli Black, com- If you are going to keep dairy mitted suicide in 1975 leaving behind one of the most visible cows in the Saudi Arabian corporate bribery scandals desert, then don't bother with America has seen; and the cor- air - conditioned stalls — just poration is still nothing like as knock down the walls, leave profitable as analysts reckon a the roof for shade, and let the company its size ought to be. desert wind blow right through. One reason for that is the inadequate performance of its meat lessons learnt by a 34-man team

To top it all, the Board has Sheikhs. not seen fit to declare a dividend They have doubled the yield the document is "written within at all over much of the country. to the Hammersmith Palais or of years, culminating yesterday 20 per cent. of the stock, and

whose chairman, Carl Lindner, is one of the United Brands

Insiders suggest that Fisher and Milstein have not been happy for some time with Booth's running of the company and have interfered increasingly with his decisions as chief executive. Booth has restored the company overall to something approaching fiscal health, but key operations are not profitable enough and the group, critics think, still lacks a coherent sense of direction.

Where it goes from here whether it diversifies or what it does about its exposure in politically unstable areas, perhaps Fisher knows. Even if as yet he is not saying. But there are suggestions that UB will return to the dividend lists rather earlier than it might have done under Booth's control.

Land of

packing operations in the John of British cowmen employed on Morrell company which Black the 550-acre desert dairy farm merged into the group in 1967. owned by three Saudi Arabian

Observer

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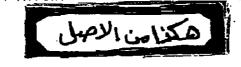
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Making sense of the National Health

EN DEPT OF HEALTH & SOCIAL SECTIONTY

tree Adders a to the mechanics of its Joseph's management-mad redraging had a little organisation.

Optimism

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Military S

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... have been heard at regular ; vals throughout the subent 30 years.

mission adds to the general care."

E ROYAL Commission on the ing and to increased expenditure management of the Service is le basic principles first, with- posed solution is the abolition increasingly ignored . . ." re built to paying undue regard to of the Regional Health Authorservation string political slogans; once orities, one of the four tiers of duned in the process is completed it will authority set up by Sir Keith

s possible to hope that, say, organisation, agrees that there print, and although there are a number of useful nuggets in it ear from now the chairman, is some tidying up of the four number of useful nuggets in it (they do not like the four-tier timissioners will be well on report to the Royal Commission, it way to producing a report whose penultimate draft was could make sense of the "leaked" but whose final draft is not due to be handed in is drop of optimism may mere admission that the mant odd to anyone who has agement structure is not absoreading the stuff people lutely perfect might suggest sight. For what the BMA is been putting out about the (It seems only fair to th service in recent weeks McKinseys to point out that the truth is that the truth with the truth is that the truth is that the truth is that the truth is that the truth work was adulterated by ts of "crisis" and "disaster" a committee of some 60 people "approaching breakdown" who worked for 18 months

Truculent

"Doctors know,"

ional Health Service is off by rendering effective control of growing alarmingly . . . and that a good start. It proposes to costs more complex." Its pro- medical advice and opinion are

Small print

The BMA's "evidence" has yet to be approved by a special meeting of the association in London next March. It takes up some 35 pages of the British who acided as director of the studies that preceded the respective to hope that say. is not due to be handed in long-winded and plaintive until to-morrow, offers more energy plainting in the to-which wide-ranging criticisms than a special pleading in type to which some will want to take a magnifying glass is bad for the eyesaying, is that the professional status of their members is being diminished, and they do not like

> not the new one) was who must carry the can: Sir will lead everyone to believe what follows with the doctors. Keith.) "Doctors say" is no longer a longer the only acceptable view. The British Medical Associ- so shining-pure as it was. The "substantial" in both length Quality of Service?" They have is heavy indeed.

NHS HOSPITAL MANPOWER Growth Trends 1970

unnecessary duplication of foreseeable prospect of replac are wrong. It is simply that the presented in a paper prepared ence is important: if the first patients. The morale of the ser- with young people and those in set out their work in a potenk, to delay in decision-mak- ing them; that bureaucratic 2,000 or so submissions to the by one of its four sub-commit definition costs, say, the current vice is poor ("extreme frustra- the working classes who do not tially useful manner.

Preventative of the Royal Commission will

lent importance; and the possible future of the NHS. With with another woolly and damag- the troubles of the NHS. ing Plowden on education or Bullock on reading on our

hands. The responsibility on

of that first sub-committee, a that right, it will have achieved one—least of all themselves longer the only acceptable view.

The doctor's image is not quite Royal Commission, 850 of them tees, under the heading "What Sheffield G. P., Dr. C. J. Wells, a great deal. Its next step might can at this stage predict where is heavy indeed. these shouts seem to be ation, in language as tenden. BMA should not complain about and content, contain a great tried to discover a useful For in spite of the familiar and preventive medicine. One them. But I have hopes because vaching a crescendo now tious as that of the truculent this: the doctors lost their reason is partly that the trade unions it emulates so virginity when they took to disressing in worse shape well, says that "the funds pro-ruptive working practices and preventive measure of health and medical cries of bodies such as the BMA, of the best bits of special plead- they do not appear to be packed it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideologues: they have even asked it is to first principles that we ing to be sent in to it comes with ideal of interest-group fluff. The measure of health and medical cries of bodies such as the BMA, of the best bits of special plead- they do not appear to be packed in the special plead- they do not appear to be packed in the special plead- they do not appear to be packed in the special plead- they do not appear to be packed in the special plead- they do not appear to be packed in the special plead- they do not appear to be packed in the special plead- they ever before and partly that vided for the NHS have never near-strikes, and they can never hopeful about anything useful what is Meant by Health? spend more than we do on Health, which proposes a levy terms of reference ("to constabout every fresh piece of been adequate to provide com- regain it. To come along now coming out of all that are: (a) —(o which the answer could health, but Britain now spends of, say, 5p on every pack of der in the interests both of the dence" sent in to the Royal prehensive modern health and say please can we have an that the Commission spent most range from the Oxford English around 6 per cent of GNP cigarettes to raise £350m. a year patients and of those who work the other couple of billions for shiny of last year establishing four Dictionary definition of "sound- on the NHS alone, compared which would meet "some of the in the NHS the best use and BMA says, "that the U.K. new gadgets and salaries to go clear areas of study; and (b) ness of body; that condition in with under 4 per cent, in 1951, cost of treating smoking-related management of the financial

£5bn. or so spent annually on tion," says the BMA); the seem to have caught the inthe NHS the second might administrators, even in the De. creasingly fashionable middlecost - what - £10bn.? £25bn.? partment of Health and Social class practice of cutting down on Security, are rampant ("a smoking. Pricing tobacco consignificant reduction in the contribution towards the number of circulars considered National Health. This vital first sub-committee to be necessary would be wel-

of the Royal Commission will comed," says the BMA) and also discuss preventive medisome patients are not getting cine, which may be the key to decent treatment — but abolishthe most economical means of ing one tier of the management ing one tier of the management

Education

Insurance

Such ideas need the force of a down-to-earth of the two definitions given above; health to raise yet more money, would The Government is having great education, which is of equivainsurance companies for a con-The reason is that our society tribution towards the cost of the other three sub-committees must agree a line, and draw it treating victims of motor accion management and finance, When those on the Left say dents, but the principle is sound. staffing, and the patients' view- "the sick must be healed, re- (even if the money might better point—the entire commission gardless of their ability to pay" be collected by sending hospital will meet for a two-day joint I am with them on their side bills direct to the victim's inwill meet for a two-day joint 1 am with them on their side with the conference at the end of this of the barricades; when they say surers). We should tax butter, month. To the outsider, that "cosmetic surgery should be free not subsidise it: sugar should be will be the vital gathering: if of all charges, like everything made more expensive not less, sub-committee No. 1 offers a else," there is little option but to and some of the money raised sensible report, the others can cross over. The line is nowhere by such impositions should be be accommodated to its prin- easy to draw, but without it spent on serious health educiples; if not we might end up there can never be an end to cation. Can anyone doubt that the result of such a policy would be a far healthier nation, at much lower cost?

Well, of course, the Royal the shoulders of the chairman If the Commission can get Commission may doubt it. No be to look at health education their deliberations will take e of gloom.

BMA says, "that the U.K. new gauges and salaries to so clear areas of study; and (0) ness of body; that condition in with under 4 per cent, in 1901, cost or treating smoking-related management of the interest it is an excellent idea: and manpower resources of the society of Civil and health services than any other as well as it might have done ten years ago.

This over-management leads proportionately on with them does not work quite that it might spend most of this which its functions are duly and everyone is aware that a diseases." It is an excellent idea: and manpower resources of the world great deal of the extra money the money might also go towards NHS") in so courageous a mantaking oral evidence on the Health Organisation's "state of is put into the pockets of people the anti-smoking propagation that they are free to decide the complete physical, mental and whose days are spent shuffling that they complete the social well-being." The differ papers rather than treating up; its particular concern is appear to the outsider to have the social well-being. The morale of the ser, with young people and those in set out their work in a poten-

Letters to the Editor

Jnheard

ss the shopfloor are in over lock as he did (January 28) the dilemma it created for

the sabout the value of workerectors and have crucial reserions about the price they are
idy to pay for sending men of
iff own to seats on the board.
They will certainly waive meet
in the price they are
in the price repied on all sides from the Alan Porter.

It that this gift from the B. B. Kirk (Constructions), bour Government is merely a Keighley Road, Skipton, and highly possessed that the bighly possessed the bighly possessed to be the bighly be the bighly possessed to be the bighly be the ore highly powered shop North Yorkshire. se face to face with the top

ass in the boardroom. But the a that he is there just to run company as before only

se, or that there is nothing fail. How could they possibly the kitty.

It isn't that they can never would baulk such moves and sometimes further than the end of their would strive to protect the jobs ses. But they just don't har- of their employee sponsors, with ur the grandiose notions that scant regard for the long-term te up so much space in the health of the company.

ads of certain TUC leaders. Clifford Johnson,

icy live on a lower level and Meadowbank,

cy do their reckoning from Sevenouks, ere, Right now they are Rent.
oroughly mixed up, but the
e certainty is that they are
t going to shed their tradi-

who are not members of the that there is no wish by the D. R. Fitpatrick, working class. What price then majority to exchange security for Five Trees, the Bullock report and its more than increased participa. Burnt Common, cynical political motivations? tion. Increased participation is Nr. Ripley, Surrey.

They will certainly waive most citizens necessary to support their objections if it is this new brave world of ours.

Preventing change

cey do their reekoning from sere. Right now they are recomply mixed up, but the e certainty is that they are a going to shed their tradimental points of the plasure of a mong white-collar workers can all look very different. With it is way our Mr. With sheer drived but several things ould go up and down the labour ider and assess what the niley is likely to buy of the illock proposals and how much other proposals and how much their hearts, backs and heads cy will give to make a go of em. He will be dealing with en who count and they have yet speak.

Whitehouse, will give to make a go of em. He will be dealing with en who count and they have yet speak.

Whitehouse, sefficid.

Very, very few non-workers

Ton-workers

Ton-workers

Ton-workers

Ton-more and assess what the illock report as a continue to describe the lesson of the Campbell case. The Attorney's position was not republican—its majority and office after a powerful minority and combined, outside Parliament of servants. — a sort office after a powerful minority and combined outside Parliament of servants. — a sort office after a powerful minority and combined outside Parliament of servants. — a sort of ministerial spy. — whose office after a powerful minority and combined outside Parliament of servants. — a sort of ministerial spy. — whose outside parliament of the specific of ministerial spy. — whose outside parliament of the specific of ministerial spy. — whose outside parliament of the specific of ministerial spy. — whose outside parliament of the specific of ministerial spy. — whose outside parliament of the specific of ministerial spy. — whose office after a powerful minority and combined outside Parliament of ministerial spy. — whose office after a powerful minority and combined outside Parliament of servants. — a sort of ministerial spy. — whose office after a powerful minority and combined outside Parliament of ministerial spy. — whose office after a powerful minority and combi

If we must have Bullock surely the result of good manage-and grantitis, nationalisation, ment/employee relationship. This bureaucratic bungling and has been growing for some while political meddling, let us have and should surely be encouraged, it now so that we can all go but to force the pace by law and nual workers in the Midlands down happily together with our confrontation would be to repeat nual workers in the Midlands down happily together with our confrontation would be to repeat nual workers in the Midlands down happily together with our confrontation would be to repeat inflation related pensions, early the mistake of the 1960s when lar workers are a long way retirements, in fact why start various Governments tried to From Lord Shauccross, lar workers are a long way

From Mr. D. Fitzpatrick.

as anyone who must work to which gives them in most cases now be witnessing is, in fact, live. From my observations job security and income security, the coming of old age of there are very, very few of us Recent surveys seem to indicate democracy.

The citizen

As a stockbroker I would find in the article by your legal cor-As a stockbroker I would find it very hard to encourage private investors to put their savings his name. Or perhaps not He linto a company where even in may think that the anonymity the last resort they did not have which the use of the pseudonym any real say. I am self-employed provides deprives the article of and have several position policies. The support we have several position and support to the later than the later. any real say. I am self-employed provides deprives the article of and have several pension policies any authority. But there the late and life insurances, and it has Emperor would be wrong; he was always irked me that the institu- not a reader of The Financial tions really take no direct Times and would not appreciate interest as a good shareholder the authority given to anything should in normal shareholders you publish, even under an activities. As institutional these approximates the life.

ter they regard as phoney. Change should in normal shareholders you publish, even under an activities. As institutional shareholders put the screw on the emposing parity in numbers per in running firms with the running firms with the firm must have its black apparent in most boardrooms at newhere they are going to be.

Their suspicion is that newhere they are going to be the substitution in the shareholder that must have its black apparent in most boardrooms at newhere they are going to be.

It remains the duty of a most of all is that in all these to the police and saying that the should in normal shareholder should in normal shareholders and proposing the should in normal shareholders are should in normal shareholders and proposing activities. As institutional share anonymous bye-line.

It must however content my believe years, institutional ideas on their involvement in shareholder they are going to be the criminal make which in some ways should in normal shareholders and proposing activities. As institutional share anonymous bye-line.

It must however content my believe years, institutional ideas on their involvement in shareholder they are proposing to the private citizen does their involvement in shareholder they are started by private citizen going that the processes of the criminal make which in some ways should in normal shareholders anonymous bye-line.

It remains the duty of a social startion and in the last self with two observations. Content they are proposing to the private citizen does their involvement in shareholder they are proposing to the private citizen anonymous bye-line.

It remains the duty of a social startion of the whole in the last in solitational share holders have increased as a proportion of the whole in the last proposing in the last proposing the private citizen anonymous bye-line.

It remains the solitation of the whole in the last proposing the proposing parity in numbers in the last proposing the proposing parity in numbers in the last proposing the proposing parity in number newhere they are going to be

It remains the duty of a most of all is that in all these to the police and saying that
losers if they don't watch board of directors to give first discussions the public is never they are prepared to lay on inon their reckoning these priority to the preservation of once mentioned. Shareholders formation. Normally the police we directors can only be there the company's overall corporate have rights companies have re-On their reckoning these priority to the preservation of we directors can only be there change the minds of the existing directors—which means openic up their purses for the record to continually changing minds of the workers—which are getting them to loosen out but this, that, and the other and tender of the companies and the more specially the proposals provide it have won them so many it ha

a dead letter.

Sir.—I was greatly struck by a single phrase from the Bullock report "... the coming of age of democracy..." and feel inclined to judge the rest of the conceived. Parliament in the report according to the validity of that phrase.

Lord Parliament is that the article in the conceived. Parliament has no control over the Attorney nor can it either hire or fee him. Lord Bullock and his majority The Prime Minister can hire or are no doubt well aware of the fire, but beyond this he cannot

To-day's Events

conference ends, London.

Two further provision of Em. Lawrence Jewry next Guildhall, OPERA eader in House of Lords, begins (1) Employees losing complete act-finding mission.

GENERAL
Mr. Denis Healey, Chancellor of the Exchequer, opens formal discussions with TUC leaders on next Wembley Conference Centre.

phase of pay policy.

CBI issues statement on its Industrial Porum on "The Battle attitude to Bullock Report on Information of Britain—1977," Barrington dustrial Democracy.

House, Gresham Street, E.C.2.

TO-CLAY S LIVILID

Prestige Group (tunt year).

International (third quarter).

International (third quarter).

Westinghouse Brake and Signal directors and associated concerns.

Sears Engineering, and former COMPANY MEETING chairman, British Steel Corporation, speaks on "Patriotism," St. stead, 11.

Note of the Exchequer, opens formal discussions with TUC leaders on next wembley Conference Centre.

The Exchequer, opens formal discussions with TUC leaders on next wembley Conference Centre.

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The Exchequer, opens formal discussions with TUC leaders on next wembley conference Centre.

The Exchequer of th

leader in House of Lords, begins (1) Employees losing complete PARLIAMENTARY BUSINESS fact-finding mission to southern day's work through short-time or House of Commons: Further n leader in House of Lords, begins fact-finding mission to southern day's work through short-time or lay-off are entitled to normal day's earnings up to maximum of 16 meets Civil Service union leaders on their opposition to Government's staff dispersal plans.

Mrs. Shirley Williams, Education Secretary, addresses Youth lamented of Charter Towards 2000 conference.

Mrs. Shirley Milliams, Education Security as full-time employees.

Mrs. Shirley Milliams, Education Security as full-tim

COMPANY RESULTS

English National Opera produc-



Bangkok Bank Limited

(INCORPORATED IN THAILAND)

The International Asian Bank

Condensed Statement of Condition

	1976	1975
ASSETS Cash in Hand and Due from Banks Thai Government Securities Foreign Government Securities Other Thai Securities Other Foreign Securities Bills Receivable Loans and Advances Bank's Premises and Equipments	299,819,817 187,281,088 15,002,708 37,111,776 5,085,987 689,046,538 1,208,819,082 35,114,470	339,840,797 131,298,864 10,368,128 22,829,494 4,130,056 618,731,380 1,081,870,538 29,581,963
Other Assets	42,817,339	32,774,955
U.S. Dollar	2,520,098,805	2,271,426,175
CAPITAL and LIABILITIES		
Deposits and Other Accounts Share Capital Fully Paid Up Reserves Undivided Profits	2,357,158,909 58,751,530 97,641,654 6,546,712	2,131,374,848 51,407,589 82,932,681 5,711,057
U.S. Dollar	2,520,098,805	2,271,426,175
		

Head Office Address:

9 Suapa Road, Plapplachai, P.O. Box 95, Bangkok, Thailand

London Branch: 59 Gresham Street, London EC2V 7HB

Other Overseas Branches:

Hong Kong: Jakarta: Kuala Lumpur: Los Angeles New York: Osaka: Singapore: Taipei and Tokyo

Thos. Ward well placed for progress

AS VARIOUS capital expenditure projects are completed, Mr. D. F. Walton, chairman of heavy engineers Thos. W. Ward, is looking for improved efficiency in a number of areas. He says in his annual statement that the group is now better equipped and able to produce improved results.

It is pointed out to members that the group's capital expendi-ture strategy has been given a great deal of thought by the Board and is under constant regions

"Substantial" interest charges have arisen from the capital expenditure to date of £7.7m. on the Ketton extension which will not contribute to profitability until commissioned in 1977.

Given the state of the national aconomy it is even more difficult than usual to assess the prospects for the current financial year, he

vehicle distribution division will produce better results.

As already reported, pre-tax profit for the year to September 30, 1976 expanded from £6.88m.

The indications are that the fividend per 250 share is maintained at cent. of 1976 profits) Howard cent. of 1976 profits) Howard cent. As reported on December 7, the company showed a recovery with

brighter, however, for the group can get some benefit from export orders on this side, and Marshall Richards Barcro (in wire drawing equipment) should benefit from major reorganisation. Ward is expecting an improvement, too. in motor distribution: the Chrysler franchises are recovering and the Ford outlets (almost half the total) will be boosted by the Hiesta to be launched to-morrow — though most of its early sales are expected to be poorly profitable "conquest" sales to customers of other manufacturers. Overall Ward is facing uncertain short term prospects, and while make forecasts.

HI ST QUALITY

Meeting in the first quarter of at noon, 1976-77 has been satisfactory and both turnover and profitability has shown growth at Bakers Household Stores (Leeds) says and the forecast it unwise to steetle franchises are recovering and the Ford outlets (almost half the total) will be boosted by the Fiesta to be launched to-morrow

half-year profit was lower at bank balances and cash amounted bank balances and cash amounted bank balances and cash amounted to 3341,427 against £376,261.

Stated carnings per 25p share to £341,833 (£308,771).

declined to 3.59 (4.2p) and there A £100,000 mortgage loan, reis no final dividend, making the payable over four years, was raised to finance the acquisition

Weyburn Engineering has agreed to an all cash offer of 420p per share from the American giant Carborundum which values the company at £16.6m. Lex also takes a look at Blackwood Hodge, following the disclosure that is Canadian subsidiary had made a loss, as well as the market with equities and gifts meeting some profit taking. Elsewhere, the annual report from Thos. W. Ward suggests that the worst may be over in the scrap division while on the engineering side prospects look brighter. After eight months Leisure Caravan Parks looks to be ahead of its profits forecast for the full year while Howard Shuttering has performed well despite the slump in the

potential

for Wearra

Considerable potential exists

Progress for Howard

states.

The iron and steel division will experience reduced profitability until the demand for scrap and steel recovers. In the construction industry the group's associated companies have already recorded the results for their first six months and it is expected that the situation in this division will be maintained.

Mr. Walton believes the changes already made in the engineering side will ensure some improvement even at the present depressed level of working. The industrial services division will continue to find business difficult, but it is expected that the motor vehicle distribution division will produce better results.

As already reported, pre-tax

Shuttering

Self-serv administ function sub-let a total function sub-let at total function function function sub-let at total function function function sub-let at total function funct

3.65625p net.

A provision of £0.5m. has been made in the accounts for funding the effect on the pension fund of salary inflation since the last valuation was made in 1974.

A statement of source and application of funds shows an increase in liquid funds of £5.08m.

(decrease £0.99m.).

Meeting. Sheffield, on February 25 at 11 a.m.

Cent. of 1976 profits) Howard during the current year, he adds. As reported on December 7, the time profits up by a tenth. The company showed a recovery with the interpretary profits up from a relation of the group's three main depressed £49.228 to £238.734 and divisions. It is able to transfer sales were slightly higher at idle plant from its depressed areas into the more buoyant ones without the more buoyant ones with cover and application of funds shows an increase in liquid funds of £5.08m.

(decrease £0.99m.).

Meeting. Sheffield, on February 25 at 11 a.m.

COMMENT COMMENT

Thos. W. Ward is still waiting for signs of any general improvement in trading conditions. Scrap prices, for instance, continued to be depressed—although the group is apparently well stocked in the 24 are scheduled for sale. With the construction side expected to have a small boye that the worst may soon be over here. On the construction side expected to make a small boye that the worst may soon be formed in a new kiln at Ketton in the face of what it expects to be a 7-10 per cent. fall in industry volume (which may be offset to just 3.2, but y higher prices to some extent). Engineering prospects are slightly of 10.7 per cent., is very thim.

A FALL of £15,000 in taxable profit to £119,000 is shown by considerably in the countries \$2\$ (65).

A FALL of £15,000 in taxable profit to £119,000 is shown by countries and it is clear that Mr. Gilardi's and at his invitation in August, has resigned. The Board Countries \$2\$ (65).

A FALL of £15,000 in taxable profit to £119,000 is shown by countries and New Fown Propositing on the because of subsidised competition from councils but marinas are a possibility and the capacity of the countries \$2\$ (65).

But the construction show a provide a substantial profit in the second half when at least another two years, the benefits of which two years the benefits of which the construction side expected to have two years, the benefits of which the construction side expected to have a small comeback in the second half when at least another two years, the benefits of which two years, the benefits of which the construction side expected to have a small company the profit in the construction side expected to have a small follow per substantial profit in the construction side expected to have two years, the benefits of which two years the benefits of which the construction side expected to have a small follow per per on a new kiln at Ketton in the school of the EEC. On the home mar

Bakers Stores growth in first quarter

GUINNESS PEAT GROUP LIMITED

Interim Statement for the year ending 30th April 1977

Profits and Dividend

Group profits for the year to date are well ahead of those for the same period last year and the board have declared an interim dividend at the rate of 3.5p per share, an increase of 0.5p per share over the interim dividend declared last year. It is the board's intention to pay for the year the maximum dividend permitted under current legislation.

Current Developments

Two important recent developments overseas, in Brazil and Kenya, together with similar existing ventures in other countries, can be expected to make useful and continuing contributions to the group's profits. On January 20, the group chairman, Lord Kissin, attended the formal opening in Brazil of a new cocoa processing plant supplied by Guinness Peat for Barretto de Araujo Produtos de Cacau S.A. which makes the Brazilian company the world's largest producer of cocoa products. Guinness Peat, through a jointly-owned marketing company, will market through a jointly-owned marketing company, will market Barretto's cocoa products internationally. On January 21 an agreement was signed in Kenya for a £12 million agro-chemical plant to produce the chemical furfural from maize cobs. Guinness Peat are heading the international consortium of companies building the plant and will also be responsible on an on-going basis for the provision of management and marketing services.

Associated Companies Associated Companies
The group's principal associated companies are showing
substantially increased profits at the interim stage. Linfood
Holdings Ltd, in which the group has a 22.9% stake, has
announced an offer for Gateway Securities. On the
successful completion of the bid Guinness Peat Group
expect that their interest in Linfood will be maintained at approximately 20%.

Dividend Details

Interim paid 5th March 1976

Final paid 29th October 1976

£ Rate per share net Year ending 30th April 1977 Interim payable 4th March 1977 (record date 11th February 1977) 3.5p 890,637 Year ended 30th April 1976

> Registered Office: 32 St. Mary at Hill, London EC3R 8DH

5.2753p

759.015

1,342,665 2,101,680

HIGHLIGHTS

prise existing operating divisions.
The three companies will include the divisions which currently constitute the trading activities of Steetley (Manufacturing) and Berk. Leisure Caravans

advance

IN LINE with the forecast and reflecting continued demand for its facilities, pre-tax profit of Leisure Caravan Parks, rose from £1.15m. to £1.56m. for the eight months to October 31 1976.

Receive of the second nature of a 80,000 sq. ft. office block at New York Road, Leeds—one of two premises acquired during the year.

In the current year the con-

at New York Road, Leeds—one of two premises acquired during the year.

In the current year the company, which operates non-food self-service stores, will transfer its administration and warehousing function to the new premises, and sub-let the remainder involving a total anticipated cost of £45,000.

Meeting, Leeds, February 23, at noon.

Big export

Big export

Mother Road, Leeds—one months to October 31 1976.

Because of the seasonal nature of its trade, sufficient income is set aside to cover the estimated excess of winter expenses over income and group profit for the full year to February 28 1977 is not expected to be materially different from the interim figures. The interim dividend for the current year — up from 1.67p to 2.151p a share net — was announced in November when the directors forecast that the final would be 3.149p. Total for 1975-76 was 4.819p paid from profits of £1.19m.

comment

The results after eight months at Leisure Caravan Parks indicate full-year profits comfortably above annual rent for pitches—the main source of income—has been increased by 17 to 20 per cent. whereas the costs, mainly wages

half leap

states that there is no immediate prospect of an increase in the domestic requirement for malleable iron castings and the demand for large steel castings is weak at the moment.

As already reported profit before tax for the year to September 30, 1976 advanced from £2.19m, to £3.4m, and earnings per 25p share were up from 9.58p to 13.71m During the year there was a

small improvement in the demand for malleable casting both at home and abroad combined with scapes (Herts.).

Credit Commercial Internation at the level of inflation.

More than half of the sales furnover of the engineering company was direct export business which was a major influence in achieving the further increase in profit. In spite of the reduced level of activity in the heavy engineering and ship building industries, the steel introduced in reading profit during the year of assets and country Land-scapes (Herts.).

Credit Commercial Internation (Wood-Cure). Scapes (Herts.).

Credit Commercial Internation (Wood-Cure). Stake in Leaderflush, entered into stake in Leaderflush entered into stake in Leaderflush entered into st in trading profit during the year ended September 30, 1976, except

The largest single item of capital expenditure was £400,000 in respect of a plant to improve further the cleaning of exhaust gases from the melting plant at the Derby malleable iron foundry. The capital expenditure during the year to September 30, 19.7 is estimated to be £1.7m. of which a substantial proportion will relate again to non-productive environmental equipment and will include a similar gas cleaning plant to be installed at the Lincoln foundry.

Orders for the compulsory winding-up of 28 companies were made by Mr. Justice Oliver in the High Court yesterday.

They were: Eastern and Home They were: Eastern and nome Counties Electrical Services, S. P. Garage (Hatfield), Aceclose, J. Langley (Painting Contractors), A. B. B. (Berkshire), Automated Marine Sales (London), Millwheel Productions

Country &

New Town

lower

Leaderflush director

sued

Keldon Engineering. Fordenbrook Properties. Jaynard. Libran Electrical Supplies. Briskplan, Roger Hudson Partnership One, and Plamaglen.

Mr. Justice Oliver ordered a stay of all further winding up proceedings in a petition against Vikanda Investments. A compulsory order was made on December 13.

He also rescinded a compulsory order made against Fonthill Enter
Take-overs and Mergers together power during the year of £32,000.

With "such information as they. It is proposed to change the beneficial company's name to Vectis Stone ownership of a further 22 per Group.

cent stake in the company, sold Meeting. Newport, Isle of by managing director Mr. David Wight, February 23, at 12.15 p.m.

RESULTS AND ACCOUNTS IN BRIEF

BRYCOURT INVESTMENTS — Net 67.5p (68.5p). Interim dividend is 1.2p and 150 per share. Last year's 1575 per more of the proposed incompany and the proposed to change the beneficial company's name to Vectis Stone ownership of a further 22 per Group.

RESULTS AND ACCOUNTS IN BRIEF

BRYCOURT INVESTMENTS — Net 67.5p (68.5p). Interim dividend is 1.2p and 1575 bit of 1575 bi

Bank of Switzerland last May on behalf of "investment clinets," News of Mannin's legal action followed closely on the news that another director, Mr. David Harris of accountants Stoy Hayward who joined the Board with Mr. Gilardi and at his invitation in August, has resigned. The Board

Mr. D. Lawman, chairman of the Prestige Group, who is due

to announce to-day the group's results for 1976.

DIVIDENDS ANNOUNCED

chased adjoining the company's increase existing quarries. Subject to planning permission being granted, the group's gravel been contained to at least 25 years at the present of the rate of consumption.

small improvement in the demand for malleable casting both at home and abroad combined with an absence of the major disruptions to production in the malleable foundries suffered in recent years due to external Edilding and Constructions. These factors resulted in an advance in the circumstances. These factors resulted in an advance in the earned on sales, although improved was still much less than the necessary return having regard to the level of inflation.

A B. B. (Berkshre), Automated Marine Sales (London), Millwheel Productions.

Mannin Investment Trust, a major shareholder in Leaderflush Holdings, manufacturers of flush doors, has taken legal action and staken leg

would have achieved an increase in trading profit during the year ended September 30, 1976, except proceedings in a petition against for the fact that a receiver was appointed to one of its main customers in October 1976, and it was made on December sustained to one of its main customers in October 1976, and it was receiver was the control of the sustained of t

Francis Parker loss again over £1m.

group defieit for the year is £1m. compared with £0.9m. in the previous year.

Unaudited results for the half-year to September, 1976, also announced vesterday, show U.K. trading profits of £1.5m. (£1.3m.), and french losses of £0.2m. giving a group after tax profit of £5.9 000 compared with a loss of £57.000.

The group's accounts, delayed because of recent major asset disposals, have been prepared on a going concern basis by auditors. Binder Hamlyn "on the understanding that finance will continue to be available to permit the realisation of land and property in the normal course of business."

The auditors also question the classion of these negotiations In a separate letter to stockholders, Mr. Francis set propusals to alter the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve of this and the greater of the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve of the semegoticions to alter the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve the lim barrowings. The limit limit is to alter the lim barrowings, as set out in Trust Deed, from 2! adjusted capital and reserve the lim barrowings. It is a supplied to alter the lim barrowings. It is a supplied to alter the lim barrowings. It is a supplied to alter the lim barrowings. It is a supplied to alter the lim barrowings. It is a supplied to alter the lim barrowings. It is a supplied to alter the lim barrowings. It is a suppli

IN HIS annual report Mr. R. K. Francis, chairman of Francis after another loss of £1.3m. for the year to March 31, 1976, his Board feels unable to recommend a dividend for the year thus retaining maximum funds within the group. Proposals are also put forward to amend the group's French pany Mr. Francis says that duction of ready-mixed constoned that for 1973-76 show U.K. trading profits down from £1.6m. to £1.3m., interest of £2.6m. converting this to a loss of about £1.3m., similar to that of last year, and an additional loss, incurred by the French subsidiary of £0.5m. After adjustments for tax and extraordinary items, the group deficit for the year is £1m. compared with £0.9m. in the previous year.

Unabled results for the half-

the Prestige Group, who is due group's results for 1976.

ANNOUNCED

Date Corre— Total of sponding for last payment div. year March 7 0.7 — 149 March 7 1.11 — 3 met except where otherwise stated for scrip issue. † On capital country is an existing business.

And the prestige Group, who is due group's results for 1976.

The auditors also question the capital and reserves of 14 march 31, 1976, defined business in the coupoidated ings at January 14, 1977 accounts, in view of the group 13.03m.

In return for this alters bolders are offered an increase of fine company at March 31, 1976 and the group loss for the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the company at March 31, 1976 and fair will be coupon payable on affairs of the company at March 31, 1976 and fair view of the group payable on affairs of the company at March 31, 1976 and the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on affairs of the group loss for the coupon payable on the coupon payable on the coupon payable on affairs of the group loss for the coupon payable on the c

Charterhouse Group is confident of growth

Having strengthened its equity sidiaries, amounted to 19 base and earning capacity the (f8.5m.). Charterhouse Group is confident, Meeting Charterhouse Group is confident, Meeting, Great Eastern Re in the absence of unforeseen EC, on February 23, at noon. circumstances, of reporting an Chairman's statement, Page increase in profit in 1976-77, says alr. J. G. Vaughan, the chairman.

As reported on December 17, profit before tax for the year ended September 30, 1976, was up at 17.41m. (£3.11m.) and turn-over, excluding development capital and banking activities, was £131.2m. (£113.7m.). Total distribution for the year

stantial proportion of the profit.

At the end of the year the company owned 34 shops and several additional outlets are being negotiated.

At year-end bank overdrafts were £0.41m. (£0.34m.): net current assets improved to £1.16m. (£0.97m.).

At year-end bank overdrafts were £0.41m. (£0.34m.): net current assets improved to £1.16m. (£0.97m.).

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At year-end bank overdrafts were £0.41m. (£0.34m.): net current assets improved to £1.16m. (£0.34m.): net current assets improved to £1.16m. (£0.97m.).

LIAS INVEST.

A fall of £132,995 in protats
A fall of £132,995 in protats
Company for the year ended March 31, 1978. At the half-year profit was lower at £233,642 (f13,906) and \$1,1078. At the half-year profit was lower at £233,642 (f13,906) and \$23,006 (f13,906) and \$1,1078. At the half-year profit was lower at £233,064 (£193,906) and \$23,006 (£193,000).

A fall of £132,995 in protats
Company for the year ended March 31, 1978. At the half-year profit was lower at £233,064 (£193,906) and shale balances and cash amounted is repected for the current year.

A fall of £132,995 in protats
Company for the year per cent. with the majority responsible to £233,064 (£193,000).

Part of the Strand department store has received planning per cent. with the majority rest and winter is eroding profit to £633,639 is shown by Flag investment (Company for the year per 10p share.

Note liquid funds showed an that for available avai

And re-equipment of the strong liquid position should be astrong liquid position should be autumn of 1977. The first benefit to group profit will come in 1978 and the field is expected to earn wholly-owned merchant bank, as the chairman. The capital and reserves of the wholly-owned merchant bank, charterhouse Japhet, have been to take over, in a £250,000 der to strengthen its capital base and finance company of Ashton-unde existing quarries. Subject to

In North America attention has At the vendor's request, the been concentrated on fewer, but consideration will be met by the larger, investments and a number issue of new Provident share of the smaller venture capital the number to be fixed by references.

Confidence at Irish

were £0.41m. (£0.34m.): net current assets improved to £1.16m. (£0.97m.).

Meeting, Kettering, February 25, at noon.

Meeting, Kettering, February 25, at noon.

Reorganisation

Reorganisation

Steeley Company is to referred the first half took finance up from £0.58m.) leaving the net expenses after tax relief on properties held for development, as steeley Company is to referred to £1.25m. (£1.28m.) to £1.28m. (£1.28m.) to £1.28m. (£1.28m.) leaving the net expenses after tax relief on properties held for development, as the chairman.

As reported on December 21, the company to in the year ended Sept. 30, 1976, already in the year ended Sept. 30, 1976, already in the year ended Sept. 30, 1976, already in the company is to reflected principally in a reduc-continuous deformation for a seed in the year ended Sept. 30, 1976, already in the year end tomers of other manufacturers, mower, more present countries of Overall Ward is facing uncertain short term prospects, and while graving is less of a problem than a year ago the group is still having to watch its debt totals ing to watch its dept totals inguility continues on an extension of the weather which in short term borrowing, stood at £318,404 (£232,972) at £125m will, due to changing circum-stances, be reviewed when profit and construction industry, says Mr. Collins.

The company's reserves, which are feet from March 28, 1977. Three (£0.56m.).

The company's reserves, which are feet from March 28, 1977. Three (£0.56m.).

The company's reserves, which are feet from March 28, 1977. Three (£0.56m.).

The company's reserves, which are feet from March 28, 1977. Three paring the annual accounts. Had the civil engineering division has more work in hand than for investment and smaller public to the watch revenue expenditure revenue expenditure revenue expenditure revenue expenditure revenue expenditure in defert from 19.75m. 150 from (£0.58m.).

The company's reserves, which are feet from March 28, 1977. Three (£0.58m.).

The company's reserves, which in sh

increase its expansion opportunities.

In North America attention has

At the vendor's request, the

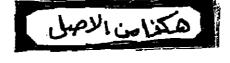
RECENT ISSUES

EQUITIES									
Amenini Pasi Pasi	Latest Remane, Date	·—-	_	Stock	Closing Price	Je Dav.P.o.	Times		
F.P.	=	575 £337g	600 £267 ₈	Rollinco Warrenta Ltd.Technologica USS	525 k: £2714 +	36 QSI.36	. — ! — 0. — ! 2.	 	
FIXED INTEREST STOCKS									
Amenni Patri ng	Lates Kennn. Late			Sta	nek		Paten L	+ =	
F.P.	18/2		1007	Agric, Mort, 1359% B.	is. 1978		100 101 101	 	
	Amount by the last th	Amount of the last	F.P. 18/2 E100 F.P. 10114	F.P. 18,2 2100 25/12 F.P. 18,2 2100 25/12	1876/77 Stock 1876/77		1976/77 1976/77 Stock 1976/77 Stock		

"RIGHTS" OFFERS									
Price	Ansoluti Papit up	Las Benn Da †	l ea	l97 High	iai		(Unang Uniong) Poss) Poss	+ '	
k.22 .\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	h	_	- 1	470 140 2 :4:	189	Broken Hill Props. Elianderand. Vertand could determine the Western Publications. Western Publications.	425 125 2pm 196 6 cpm	i -r	

Renumeration date usually last day for dealing free of stamp daty, in Placing price to public, b Figures based on prospector estimate, if livident rate paid of payable on part capital, cover based on dividend on full capital, par people unless otherwise indicated, a Forecast dividend; cover based on previous year's earnings. M Figures based on prospectus or other official estimate for 1976, O Gross. Figures assumed a Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. It have by teader-by way of capitalisation. Tender allotment price, \$ Reintroduced, it issued to connection with reorganisation, increar or take-over. 4 introduction \$ fissued to some price of the paid. From the paid of cartify-paid allotment letters. SWith wattants. © After suppension, KD Kuwait Dinat.





MINING NEWS

Elm. Freeport sees energy future

BY KENNETH MARSTON, MINING EDITOR

MERICA'S Freeport Minerals, Company of Canada operates the hich his better known on this Griffith iron ore mine. The ide of the Atlantic as the joint Trust receives a royalty rate of anging Greenvale lateritic with iron ore market prices. ickel operation in Queensland, This month Trust unit holders arned \$48.5m. (£28.3m.) in 1976 will receive a distribution of 12 ompared with \$34.5m. in the cents a unit for the December revious year. Earnings per share cents a unit for the December revious year. Earnings per share quarter of 1976. Total distributions last year were \$1.2m. (£684,750). relude a \$1.5m. gain on the sale f Freeport Indonesia shares. foreover, there is no debit item or valuation allowances on Greenale compared with a debit of 18.2m. last time, the latter figure eing equal to \$1.18 per share, 'reeport's 1976 dividends were

Group xploration programme.

ing iste vie 1 ?

111 (17) 11 (17)

STOCKS

FFERS

The fire which started last The average grade at 29 per cent. The average

Production has been at a standard ill in the Western Areas section of the mine and there is no indication when it will resume. But the labour force has been develop major salt deposits in standard fill in the unaffected Elsburg section and the company in the Gulf of St. Law-is working at about 45 per cent. If capacity, Western Area's rence, The total investment shares hardened to 118p yester have a specific source source and the capital it will in the profit of the project, including the profit of the capital it will in the profit of the mine could produce \$500.000 tons of salt a year from 1980.

ROUND-UP

The Quebec Government's control of its offer for the Ordinary shares of Loudon City and Westerill Properties for 47.57m. shares, meaning that it now owns 94.2 per cent. of the capital it will in the profit of the mine could produce \$500.000 tons of salt a year from 1980. working stope.

Production has been at a stand-still in the Western Areas section

TANJONG TIN'S **PROFITS RISE**

The sincle-dredge Malaysian tin

while the 1976 price received per tonne of concentrate increased to

Two dividends, each of 2p, have been declared so far for 1976. For the previous year there were three payments totalling 4.54p. Tanjong were 53p yesterday.

CANADA TRUST'S

of Canada's more unusual mining organisations. Iron Bay is not a company with shares but a trust with units and its affairs are run by a trustee. It is, however, quoted in Toronto, where units have been trading in a 1976-77 range of \$4.80-\$8.00 (£2.73-£3.42). Formed in 1966 the Trust gains its income from an 30 per cent.

its income from an 80 per cent.

Share in a north west Ontario 25-24 tonnes. Working profit \$40.00 property where, on the basis of \$300.321, capital expenditure \$54.129 a lease lasting until 2040, Steel \$31.611).

Appointments

enture partner with Australia's \$34.20 (£48) on each ton of pellets letals Exploration in the "cliff shipped. The rate changes in line

Saskatchewan evaluates Allan potash

In British Columbia, the Placer The sincle-dredge Malaysian tin producer, Tanjong, reports an estimated profit for 1976 of £280.000 decided to delay development of commared with £150,352 for 1975, the latest figure being swelled by a £26,230 dividend on buffer stock contributions.

Tanjong's tin concentrate output for the past year rose to 393 tonnes from 207.75 tonnes in 1973 tonnes from 207.75 tonnes in 1975 while the 1976 price received per

Revere Copper and Brass of the U.S. is to hold talks with National Steel Corporation over the sale of its aluminium assets. Talks will take place with other companies who have expressed an interest in purchasing the assets, the Revere president, Mr. William Collins said.

RENT-A-MINE

Distributions at a high level that Union Oil of Canada has continued to be made to unit agreed to take part in the exhabiters of the Iron Bay Trust, one ploration and development of the pl Ganada's more unusual mains. zinc-lead-silver property at King-fisher Creek, British Columbia, No details have been announced. Colby diamond drilled the property with good results last

MINING BRIEFS

BIDS AND DEALS

UDT sells Canadian interest for £6.6m.

the finance house concern which is the largest borrower of suport loans from the many lifeboat, is in line with a policy suffined by the chairman, Mr. Leonard Mather, in his last annual statement. He then said.

"We have of necessity to conclude executive of Plessey, the tinue with some sensible reduction in the scale of our activities by the disposal of more investing port loans from the big banks'

UDT shares, which have ranged between 11p and 30p in 1976-77, last night closed 1p up at 24p.

KINLOCH

Acceptances of Booker Mc-Connell's offer for Kinloch (Provision Merchants) amount to over 90 per cent, and it now intends to compulsorily acquire the compulsorily acquire

HERBERT MORRIS Mr. Roy Hattersley, the Secre-tary of State for Prices and Consumer Protection, has now received the completed Monopolles Commission report on the contested take-over bid by Babcock and Wilcox for Loughborough crane manufacturers Herbert Morris. The Commission's

findings are expected to be published within the next two or three weeks.

There are no indications as to which way the Commission has ruled. However, recent activity in the Stock Market, which has left the Herbert Morris share price at 137p compared with the bld of 120p a share, suggests that the bid will be cleared and speculators are hoping for im-proved terms from Babcock to clinch the deal. It could also suggest that there is a third party, though it was denied party, though it was defined recently that any firm approaches had been received by Morris. Both the Board and workforce of Herbert Morris have been fiercely opposed to the offer from

United Dominions Trust is Babcock, which has a 39 per cent, deputy executives, among them making a further substantial disbolding—a stake purchased from his brother Michael, aged 48. This posal from its overseas interests Amalgamated Industrial which was a first move towards sharing through a £5.6m, sale of its 51 had its own bid for Morris more of the top-level responsibility per cent, controlling stake in turned down by the Commission at Plessey and was interpreted United Dosinions Corporation last May. It is understood that in some quarters as a preliminary (Canada) to Canadian Imperial the management and unions at step towards the separation of the management and unions at step towards the separation of the management and unions at step towards the separation of the commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive, with Sir John the commission's decision on the of chief executive, with Sir John the Commission's decision on the of chief executive.

Plessey chief

one else. But he is only 50, and at present such a move seems likely only in the medium-term.

5.3.23089.

At the year end bank overdrafts showed an increase of £1.26m.
(£33,993) to £2.46m. (£1.2m.).

The company should recommend the state of £1.26m.

total of 7.25m. shares or 63.74 per cent. Included in the new purchases is 700.000 shares bought from Mr. R. W. Roberts, deputy chairman of Williams Hudson.

Of the German office which is of Manbre should be exchanged now established in Limburg says for unsecured loan stock of Tate the chairman.

Despite trading conditions, Holders of unsecured loan stock which instead of improving of Manbre will be invited shortly according to economic forecasts.

that Argo had bought control of the company continued uninterposed to future growth but had to withstand the fund of fund the second week in January. Argo intends to its particularly directed at Improving the management team and profile the management team and profile to management team and profile the management team and profile to management team and p

cing equil to \$1.16 per start, resports a grant 1978 dividence were maintained at \$1.90 on the 1.348m.

Allan potash are such as \$1.90 on the 1.348m.

The latest disposal follows the final quarter of last the last th

in first quarter Turnover and profit have improved considerably in the first quarter of 1378-77 for Bures Dean over the closing period of the previous year, says Lord Hewlett, the chairman. As reported on December 11, taxable profit for the year ended September 30, 1976, fell to £0.47m. (£1.43m.) with the worst fall which showed a decline from £0.67m. to £0.13m. Sales were up 11 per cent. at £17.87m. (£16.17m.) the total net dividend was lifted to \$3.22909p. At the year end bank overdrafts Turnover and profit have improved considering in the first interaction and current liquidity, they should again the following companies have notified dates of Board meetings to the Stock payment for the previous full backets of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates of Board meetings to the Stock payment for the previous full dates

Burco Dean improves

The company should now be able to make progress even against prevailing difficult condi-tions which in particular are still hampering full-scale production at kitchen furniture manufacturing subsidiary Thomas Eastham and Son.

In the longer term the group should be belped by the activities of the German office which is

chairman of Williams Hudson. according to economic forecasts,
Although the amnouncement deteriorated towards the autumn
that Argo had bought control of the company continued uninter-

Bonas Webb falls midway

Tate & Lyle plans Manbre share exchange

To facilitate the rationalisation of Tate & Lyle sugar relining interests, following the acquisition of Manbre and Garton (Manbre). boldings of unsecured loan stock on March 31, 1977, to holders on

to approve a scheme involving the following exchange: for each \$100 nominal of 84 per cent unsecured

to £22,645

Pre-tax profit for Bonas Webb, which is subject to an agreed bid from Hollas Group, showed a fall from £32,882 to £22,645, for the half year ended July 9, 1976. Turnover was slightly higher at the light of rising costs and a the light of the current position. The suchem sof rate and Light of the current position, they are donated with success and. In the light of the current position, they are donated with success and. In the light of the current position, they are donated with success and. In the light of the current position, they are donated with success and. In the light of the current with the first nayments on September 30, 1977.

BPC DEAL

BPC DEAL

BPC DEAL

British Printing Corporation and Book Club Associates have stock and £3.75 (less income tax) per cent. Services are to be transferred to per £100 nominal of Tate & Lyle

Book Club Associates.

Purnell Book Services operate 1.28.72 1.12.081 per £100 nominal of Tate & Lyle Book Club Associates.

22.45 32.82 71 ner cent. stock.
10.000 15.645 1.700 The half yearly payments of four book clubs and has other interest on the Manbre unsecured direct mail activities. The trans15.645 21.112 loan stocks will be paid when due. action is subject to contract.

Brake and Signal, FUTURE DATES	
interims— Morgan Edwards	Feb. 4
Finals— Anglo-American Securities Barclays Rank	Feb. 9
Crest Nicholson	Feb. 3 Feb. 3
Itoperial Metal Industries	Feb. 4
Acteomising terraciones	reo. 7

Mackinnon omits

amount of either the \$\frac{3}{2}\$ per cent.

stock or the \$\frac{6}{2}\$ per cent. stock of Monbre.

The terms of the new unsecured loan stocks of Tate & Lyle will pared with 6.75p net last time.

The terms of the new unsecured to the same as those attaching pared with 6.75p net last time.

The directors state that production difficulties at the end of stock 1904/1999 of Tate & Lyle the summer held back output issued under the offer for Manbre. and prevented full recovery of except that they will not carry any rights of conversion.

harterhouse pront up 4)

improved upon in the second half.

- a higher level of profit from development capital activities, particularly in North America

- maintenance of excellent profits from Charcon Products and the expected recoveries in Charcon Pipes & Tunnels and Charcon

- another record year by both Glanvill Enthoven and Spring

- substantially increased profit from exports, overseas activities and gains from currency translations a good contribution from the smaller manufacturing companies

Partially offset by reduced profit from: - Alenco and Edmundsons, both companies continuing to be affected by the recession

 Newage, which made an excellent profit in difficult circumstances Extraordinary Profit Arose principally from the currency

translation of overseas assets after writing down the premium on

acquisition of subsidiaries by £,568,000. Dividends The Directors recommend a final dividend of 2.175p per Ordinary share, making a total distribution for the year of 3.355p, an increase of 10 per cent.

Developments Charterhouse Development Capital was launched in which the Group holds 47 per cent with the majority interest held by institutions. It is managed by

Charterhouse Development and its formation has made available substantial additional funds for investment in private and smaller public companies.

Investment continued in the Thistle Oil Field where oil production is expected to commence in the autumn of 1977 and the first benefit to Group profit will come in 1978. Group investment in the Thistle Field will build up to about £6 million and is expected to earn a high return. ...

The capital and reserves of the Group's wholly owned merchant bank, Charterhouse Japhet, have been increased by $f_{i,3}$ million to $f_{i,7}$ million to strengthen its capital base and increase its expansion opportunities.

In North America, it was decided to concentrate attention on fewer but larger investments and a number of the smaller venture capital investments in the Canadian portfolio were realised.

The share capital of the Group was increased in June 1976 by a successful rights issue which raised £5.5 million. This strengthened the equity base, lessened dependence on expensive short term finance and improved the gearing.

These steps, plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled us to reduce our borrowings as a percentage of shareholders' funds (excluding goodwill) from 118% to 103%.

Future prospects Having successfully strengthened the equity base and earning **ANALYSIS OF PROFIT BEFORE INTEREST** capacity of the Group, I am confident that, in the absence of unforeseen circumstances, £'000 we shall be reporting an increase in profit 1,719

J. G. Vaughan, Chairman-from his Annual Statement.

£131m of trading companies 15% increase

£90m Capital employed

17% increase

Profit before interest

Development capital

Distribution and services

Central administration

Banking

Manufacturing

insurance broking

£7:4m Profit before tax 23% increase 45% increase

893

4,066

2,458

1,567

(766)

9,937

£'000

2,646 761

5,101

2,270 2,382

(967)

12,193

£3.5m Profit after tax & minorities 40% increase



IARTERHOUSE Copies of the Annual Report are obtainable from: The Charterhouse Group Limited, I Paternoster Row, St. Pauls, London EC4N 7DH. Tel: 01-248 3999.

Mr. G. Nigel Mobbs, deputy to the Board, chairman of the CHARTERHOUSE

S. W. Pressman, general manager, tion of administration, has been appointed McConnell.

Appointments

Mr. D. R. Brooks has been appointed deputy chairman of WGI and Mr. A. G. Pendleton wantage for further development, has been made a director and this reorganisation came into deputy group managing director, with Mr. J. Valentine as chairman to the Activity, while retaining his appointment as director of the Activity, while retaining his order and act for the BRITISH of the chief executives of BP Oil, BP PETROLEUM COMPLAY and for the chief executives of BP Oil, BP Petroleum Development, BP Chemicals and BP Proteins, on the political, governmental and public relations aspects of their operations, policies and plaus in Scotland. Air. Mennie was previously assistant general managier in BP's supply department. He is a director of Scotlish Oils. BP Oil Refinery (Grangemouth) and of Young's Paraffin Light and Mineral Oil Company, which belong to the BP Oil group. The address of the new office is 7-9, North St. David Street, Edinburgh EH2 1AW.

**Mr. J. B. Marshall has been appointed wholesale business of the combined deputy chairman of Hill.

**Mr. J. B. Marshall has been appointed wholesale business of Booker McConnell, Mr. W. J. B. Allershan, deputy of the direction of the combined delivered wholesale business of BROUP.

**Mr. J. B. Marshall has been spointed wholesale business of BROUP.

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**Mr. J. B. Marshall has been spointed wholesale business of the combined cash-and-carry business of Mineral Oil Company, which belong to the BP Oil group.

**Mr. J. B. Marshall has been appointed wholesale business of the combined cash-and-carry business of the combined cash-and-carry business of Mineral Oil Company, which belong to the BP

chairman of the CHARTERHOUSE
GROUP, is to become non-executive chairman from July 1. He
will succeed Mr. J. G. Vanchan,
who is retiring from the Board
at the end of June and has been
invited to become president of the
Group from that date.

Mr. J. A. Taylor, formerly director, U.K. marketing, takes over the
position of managing director,
PHILLIPS PETROLEUM PRODUCTS. He joined the company
in 1964.

From April 1 Mr. D. B. Peters,
at present group chief accountant
of FISONS, is to become managing
at firector of the newly reor-tained
DIOTENS, is to become managing as a director of Sims, the company
of FISONS, is to become managing as a director of Sims, the company
of at the year- the group's horticultural activities have formed part of
the Agrechemical Division. The
growth of horticulture has been

To the Agrechemical Division. The
growth of horticulture has been

To the Agrechemical Division. The
growth of horticulture has been

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growth of horticulture has been

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growth of horticulture has been

To the Board of

Mr. P. W. Bounett has now made today the following

Mr. P. W. Bounett has now made today the following

Mr. P. W. Smith and with the following

Mr. D. SMITHEW changes. Matthew Hall ortech.

Mr. D. W. H. Smith for the group managing director in the Roard of Matthew Hall International director of the newly reor-tained become managing

To the Board of Management of Book Matthew Hall International: Mr. A.

Elsevier. Mr. S. M. Hornby,
Afeef (chairman), Mr. M. J. Kersey

To the Agrechemical Division. The
growth of horticulture has been

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growth of horticulture has been

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growth of horticulture has been

To the Board of Management of the carective of Matthew Hall International MATTHEW HALL GROUP has

Profits Pre-tax profit of £7.4 million was 45 per cent up on last year. The profit recovery in the first half year was maintained and

The main sources of the upturn were:

NTERNATIONAL FINANCIAL AND COMPANY NEWS

Curator appointed to the Rand Bank group

SOUTH AFRICA'S secondary share: are currently suspended that with Rand Bank unable to banking and property crisis, on the Johannesburg stock meet future commitments, the which revolves around the involvement of some of the smaller funded, for the past four months, apportion the Rand Bank stake banks in the troubled township development industry, has lessisting of Barelays National, Bank interests in any case are widely come a degree more acute in the of Johannesburg. Hill Samuel divergent, and the consortium past two days. The Rand Bank South Africa, Nedbank, Trust itself has therefore broken upgroup, which has total assets of Ri90m., and whose profits Bank, Standard Bank and Rand In turn this suggests there is Ri90m., and whose profits Bank. The consortium, which has little prospect of salvaging Glen collapsed from R0.8m. to R0.3m. lent Glen Anli a total of about Anii and the main hope must for the six months to end-R90m, has pumped about R9m. now be for some orderly realiseptember, has been placed in into the company since its shares sation of its massive land hold-September, has been placed in into the company since its shares sation of its massive land hold-"curatorship" — a form of were suspended in October. ings.

judicial management — following But a cryptic announcement an urgent application to the to-day recorded that the conregistrar of banks.

Its assets and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits and deposits have its relationship with Glen Anil "Denecker, said it was expected been forced and deposits and deposi Its assets and deposits have been frozen and depositors, for the time being, are unable to withdraw funds. The Curator, Dr. F. J. Duplessis of Senbank, the merchant banking arm of the life group Saniam, will report to the supreme court on measures to the supreme court on measures to be taken to protect depositors. To Glen Anil, though a relatively but at this stage there is no indication of how long curatorship will last. In addition, a statement from the South African Reserve Bank Governor. Dr. T. W. De Jongh, has said that all stream of Rand Bank collapse have immediately been felt at Glen Anil, the company of debtors on sales of perioded as the Rand Bank was already experiencing considerable difficulties in maintaining the statutory ratios of capital and reserves to deposits, curatorship was reilliquid township developer whose

SWISS COMPANIES

FOLLOWING an increase of registered stock to institutional tions, the latter "particularly for some 20 per cent in group turn-investors. This measure, a further opening up of new markets."

over last year from programme to reduce the family's

* * * over last year from the long-term the step in the long-term to see the family's surface over stake in the concern, is insurance companies headed by manufacturing concern Oerlikon Oerlikon-Buehrle stock in institute Baloise-Holding, of Basle, Buehrle AG is to recommend a tional portfolios, two earlier reports a "satisfactory" rise of higher dividend of 14 (12) per issues having been aimed at a total premium income for 1976, cent. at the annual meeting to be broad distribution of the shares with a growth rate in the consoliheld on June 7. Despite unsatising the general public.

held on June 7. Despite unsatisfactory profitability on the part of the baizers and textile divisions and necessary depreciations on holdings, the company will book net profits above the figure of Sw.Frs.32.34m. recorded for 1975.

A the annual general meeting, the Board will also recommend in increase in the parent comband in increase in the group expects a favourable of Sw.Fr.1.18bn. The parent comband in increase in 1977 due to the good order position. Sw.Fr.1.2 per share and participation of Sw.Fr.1.2 per share and participation of Sw.Fr.1.2 per share and participation of the parent comband in increase in t

pany's share capital, currently of vestments by potential customers Sw.Frs.230m. Details of this increase, necessary in view of the
group's own investments of the Buehrle group, rose by some 25 per cent. last Foreign business of both comwill be announced this spring, year to reach about Sw.Frs.180m. panies developed well in 1976,
In view of the planned capital Proceeds from the 1977 capital though actual earnings were
increase, the Buehrle family will increase will be used in part for affected by the high exchangeoffer large packets of bearer and investment projects and acquisi-

Oerlikon-Buehrle dividend up

Dividend rate restored

at Degussa FRANKFURT, Jan. 31. DEGUSSA, THE Frankfurt metals and chemicals group, is metals and chemicals group, is recommending an 18 per cent. dividend for the 1975/76 busi-ness year. This represents 2 return to the level of 1973/74's

pay out.
Shareholders last year saw their 1974/75 dividend slashed to 15 per cent. after a 9 per cent. fall in group sales. How-ever, if the supervisory hoard's proposals are accepted by the April 22 annual meeting helders will receive DM9 per DM50 nominal share for 1975/76.

During the last business year turnover rose by 16.2 per cent. from DM3.66bn. to DM4.25bn. (£1.01bn.). The main impetus for growth came in the second half as turnover an improvement of only 10.5

New merger moves by Paris brokers

French stockbroking firm Sellier-Suchet has absorbed the firm of Gadala, and the newly merged company will operate as Sellier-Gadala-Suchet, a Sellier-Suchet spokesman said,

reports Reuter from Paris. A spokesman for another stockbroking firm, Lambert Etienne et Cle said it also merged with Halphe. Last month the Paris stock-

brokers Association sald 26 of the 59 broking houses on the Paris Bourse reported deficits in the year ended June 20, and that the position had worsened since then.

Andelsbanken issue

ANDELSBANKEN, Denmark's fourth largest bank, plans a Kr.100m. share issue as well as a debenture loan of up to Kr.200m. (£20m.) to be made abroad, the bank announced. Hilary Barnes reports from

The bank reported a net profit of Kr.2m. in 1976 conspared with Kr.127m. in 1975. The change of fortune was almost entirely due to unrealised losses of Kr. 92m. on securities. In 1975, there were unrealised gains on securities of Kr.177m. The bank's operat-ing profit was dewn from An unchanged dividend of 10

per cent. was proposed.

AMERICAN NEWS

Two suitors for Revere Copper

REVERE COPPER, the leading American copper and brass fabricator, is being pursued by mess "as one reason—National Steel and Martin Marietta. National Steel issued at statement saying it was "entering into negotiations" with both Revere and Asarco, which owns 33.6 per cent. of doinestic volume, that it would "provide some with both Revere and Asarco, which owns 33.6 per cent. of Although results for 1976 Revere's stock, "regarding the possible acquisition of all or portion of part" of the company.

Revere itself announced last week that it was discussing a range of several options, including taking over the shares now owned by Asarco.

The principal interest in any acquisition would seem to be aluminium, which now sells for 48 cents a pound—17 per cent. bigher than it did a year ago. Analysts explain that Revere's is IBM and Sanders

American copper and brass position in the aluminium businake payment to Sanders over the asum in the aluminium businake payment to Sanders over the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of a sum of Sam. In addition, and recognising the next two years of sum of Sam. In addition, and recognising the next two years of sum of Sam. In addition, and recognising the next two years of sum of Sam. In addition, and recognising the next two years of sum of Sam. In addition, and recognising the next two years of Sam. In addition, and recognising the next two years of Sam. In exac

higher than it did a year ago.
Analysts explain that Revere's IBM and Sanders aluminium reduction facilities
are now operating at close to settle out of court

they were operating at only 58 ONE OF the many anti-trust law per cent. in 1975.

Martin Marietta, which is one petitors at the giant data process.

Settie Out of Court ing and its directors market was now estimated and the directors of Fruehauf \$2.45n., up 33 per cent. fruehauf \$2.45n., up 34 per cent. fruehauf \$2.45n., up 35 per cent. fruehau Martin Marietta, which is one of the major suppliers of aerosing corporation, IBM — a SS5m. sing corporation into Fruehauf, Reuter reports data terminals now exceed through the exchange of 0.715 single factor into Fruehauf, Reuter reports data terminals now exceed through the exchange of 0.715 single factor into Fruehauf, Reuter reports data termin

Friday by the group's president The company is bullish about to-day that his company was not

M. Maurice Cauwe, that the dividend would be increased accordinevitable snags from the series for a court approved settlement
ingly and that profits would be of mergers that formed the with creditors while talks conup on the relatively mediocre group in 1974 begin to recede tinued with the French group.

B.Frs.212m. recorded in 1975. Drawing some 50 per cent, of its Agache-Willot.

of this type is in question.

Koehring and Fruchauf

In discussing the reasons for Schoeters writes.

National's interest in Revere, an Sanders has dropped its suit A definitive agreement

Inno improves as Grand Bazar Bell Canada dividend wrestles with creditor problem

Bell Canada has be informed by the anti-inflati board that it will not interve if the company decides to decia an increase in the quarterly di on common shares.

Such an increase will be et

in 1976 to \$72m.

GB-INNO-BM, the largest A law of July, 1975, has made Lack of suburban outlets is Belgian retailing chain, has it vastly more complicated to one of the reasons for the sorry announced a 19 per cent, rise in get planning permission for any state of Grand Bazar de Liege at its next meeting on Februa 10.00 and 10.00 and 10.00 are the large supermarkets—a restriction which to-day asked for a settle-dividend would be payable to-day. The total, therefore, is thou which the company feels is ment, under court auspices, of April 15. Its April 15.
The AIB in its letter to t likely to be B.Frs.65hn, in 1975, illogical in a time of high payments to creditors. Its Shareholders were told last unemployment. president, M. Boll, emphasised

world semi-conductor mari grew an estimated 32 per cent

1976 to \$5.6hn, after a 16 per re drop in 1975. It said the U

It said research and develo

ment spending rose 42 per cer

company said it based its decisi on information provided to it a case again if additional inform tion should come to its attention

It is, however, a typical feature turnover from the food sector. In December, agreement in McDonnell Douglas

of the retail sector that only GB-inno is fairly well insulated principle was reached whereby THE BOARD of directors small margins are made on large from many of the whims of con- Agache, basically a textile group McDonnell Douglas Corporation turnover.

M. Cauwe said that investments for this year would total
B.Frs.lhn., all out of the group's

80 supermarkets and 50 hyperments for this year would total

80 supermarkets and 50 hyperments for this year would total

81 supermarkets and 50 hyperments for this year would total

82 supermarkets and 50 hyperments for this year would total

83 supermarkets and 50 hyperments funds and that this fours

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80 supermarkets and 50 hyperments funds and that this fours

80 supermarkets and 50 hyperments funds and that this fours

80 supermarkets and 50 hyperments funds and the per share on the outstanding funds and the per share on the outst own funds, and that this figure markets which help holster the with Agache's unwillingness to shareholders registered on Mark could be increased if it were not 30-odd stores it has in the more cover also the costs of redun- 7, 1977. This is an increase for the difficulty that the com- depressed shakier downtown duncies which are considered 11 cents per share over the pr ¹ vious quarterly dividend.

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AGENT

THE CHASE MANHATTAN BANK, N.A.

JANUARY 1977

EUROBONDS Dm80m. for Eurofima

pany has in getting new building areas.

By Tony Hawkins TWO NEW deutchemark bond issues were announced vesterday with Eurofima carrying out a private placing of DM80m. on a ears. Lead manager is Deutsche Bank and the bonds, with an average life of 8 years, have been

placed at par.
Also new in the market is a
DM30m. 67 per cent. 8 year bullet issue for Nippon Paint Co.
Quiet and virtually trendless
conditions prevailed in the econdary market yesterday, with seasoned dollar bonds possibly better on the day in limited turnover. Dealers attributed this to the improved New York tone. some investor buying and some

professional short covering.

In the floating rate market, the new SSOm. Credit Lyonnais floater on a 6 per cent. minimum coupon was variously quoted at 971/981 or 971 to 981. This is a significant discount from the ssue price of par. Canadian dollar issues wer

quietly nervous on the continuing political and currency considerations with issues being marked down rather than sold lower in limited trading.

BONDTRADE INDEX

Medium Long Convertible	Monday 102.53 94.76 199.03	Frida 102.6 94,7 108.9
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Perstorp sales rise by Kr.85m. By john Walker

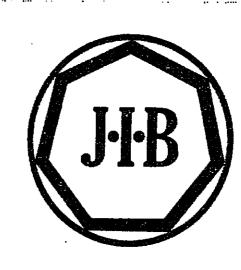
STOCKHOLM, Jan. 31. ERSTORP, the Swedish chemi cals and plastic group report that sales during the first four months of the current financial year beginning last September 1, went up by Kr.85m. (£11.8m.). to Kr.310m. (£43.4m.) compared with Kr.225m. in the same period

The operating income after depreciation doubled in the first four months to Kr.37m. (£5.1m.) compared with the same period in 1975. Each division reports an improved profit, which is due partly to an increased sales volume both at home and abroad and the solving of earlier problems which included a profidedine in 1974/75.

The autumn months traditionally better than the rest of the year, the report states, although the inflow of orders improved in the spring of 1976, they eased off in the late summer and accelerated again in the autumn months. The company and accelerated again in the autumn months. The company anticipates that the level of activity in the second and third periods will be such that the result for the present financial year will considerably exceed that for the previous year.

The expansion of the subsidiary companies continues and

sidiary companies continues and the production of Urea Moulding Compounds in the U.S. is to start in the spring. The newly pur-chased company in England. Perstorp-Warerite has shown a positive development.



necessary.

Extract from Accounts at 31st December, 1976.

	1976	1975
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1,388	849

Japan International Bank Limited

Fuji Bank Mitsubishi Bank Sumitomo Bank Tokai Bank

And the second s

Daiwa Securities Nikko Securities Yamaichi Securities

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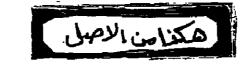
JAMES M. CAMPBELL

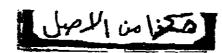
has joined our firm as Vice President with responsibility for International Syndication.



January 1977

10, rue de la Paix, Paris 75002





Ppel LK to ell prime and for \Instrum_\text{10USing}

y Wong Su Long KUALA LUMPUR, Jan. 31. UALA LUMPUR-KEPONG, e Malaysian plantation conomerate, has agreed to sell a luable piece of estate land on e outskirts of Kuala Lumpur Multi-Purpose Holdings, tich will develop it into a

sidential estate. The sale price for the 1,445re estate is 28.91m. Ringgits 6.7m.) which works out at out 20,000 Ringgits an acre. This compares favourably th the present price of agriitural land, which is about 900 Ringgits an acre, although

land, considering its eximity to Kuala Lumpur. uld be worth 40,000 to 50,000 nggits an acre once it had en converted for residential

KLK says it decided to sell e land, rather than to con-rt it, because of the high oversion fees, and the high pital gains, and property

Multi - Purpose Holdings. hich is being set up with the hicking of the Malaysian hinese Association, the major ninese party in the Govern-ent, says it intends to build ,000 units of houses on the

∃ujitec may eek listing n Singapore

SINGAPORE, Jan. 31. HE LEADING Japanese evator and escalator manufacrer, Fujitec, is believed to planning to seek listing pinning to seek total the stock (change of Singapore (SES) trough an issue of depositary scelpts on its shares.

If it materialises, the issue ill be the second listing rough depositary receipts on ie SES, and also the second ipanese company to come to le market in Singapore.

The first was the Japanese ectronics company, Murata hich made a successful unch of its depositary receipt sue in August last year.

However, after the Initax 1779, Interest in the Murata positary receipt has mained dampened. Accordg to market sources, Fujitec ill probably be issuing 3m. positary shares at a discount om the prevailing Tokyo

Fujitec shares have been wering at around ¥1,030 per lare on the Tokyo stock tchange over the past few tys. The new issue if made a 10 per cent. discount would worth around SUS.10m. The sue is expected to be led by ikko Securities Asia.

N. Sea activities help profits at Petrofina

dollar against the Belgian franc is another factor, and the company points out that if expressed in dollars (the medium for much of Petrofina's business) the 1976 sales figure rose by 11.7 per cent.

The dividend has been set at plosion on one of the platforms cules, to form Hercofina. On B.Frs.170 for 1975). Early last year, Petrofina's share its home territory, the company tast of Ekofisk production rose to has set up a polypropylene plant is in fact 8.3 per cent. on last 4.1m. tonnes. The company has in Belgium in conjunction with year which is near the maximum a 15 per cent, stake in another the Italian Montedison.

petrol retailing, particularly in the home Belgian market. But the recent depreciation of the dollar against the Belgian frame sectors of the North Sea. Its much of its general expansion pany points out that if expressed

year which is near the maximum a 15 per cent. stake in another the Italian Montedison.

EUROMARKETS

Euro-currencies accelerate

BY TONY HAWKENS

considerably "during the third quarter, says the quarterly report of the Bank for International Settlements.

The BIS says that the gross external assets in foreign currencies of commercial banks in the eight European reporting countries increased by \$11.350n. during the third quarter—which was some \$3bn. more than in the two previous quarters taken together.

The bis says that the gross external assets in foreign currencies of commercial banks in the eight European reporting countries increased by \$11.350n. during the third quarter—which was some \$3bn. more than in the two previous quarters taken together.

The bis says that the gross of Italian banks showed a About half was placed in London and the balance in Belgium, after falling some \$6bn. in the Luxembourg. France and Germany.

The BIS says that claims on U.K. and Netherlands banks ono-oil developing countries after rising \$4\text{bn. in the second} countries after rising \$4\text{bn. in the second} quarter went up a further \$3\text{bn. in the second} countries after from \$7bn. in the total \$74bn. by the end of second quarter but in Deutsche
The bis says that the gross also grew more rapidly, while quarter went up a further \$3\text{bn. in the second} countries after rising \$4\text{bn. in the second} countries after rising \$4\text{bn. in the second} countries after \$5.7bn. in the \$5.7bn. in the \$5.7bn. in the \$5.7bn. in the \$5.7bn. (with) was some \$3bn. more than in the two previous quarters taken together.

Main reason for this was the On the uses side, increased increased demand of industrial demand from industrial Main reason for this was the funds to finance external pay- countries ments deficits, says the BIS.

increased demand of industrial demand from industrial \$4bn, was lent to developed countries for Euro-currency countries came from European countries outside the Group of countries and from those Ten-mainly South Africa, Den-developed countries which are mark, Spain and Austria.

AFTER relatively moderate The accelerated third quarter not members of OECD. On the growth during the first half of growth was most evident in sources side, the "remarkable" a substantial improvement in profits in its securities department market "accelerated external assets were up more inflow of new funds from OPEC considerably" during the third duarter, says the quarterly report of French and German banks \$3.7bn.—the largest such Bank, Sumitomo Bank, Tokal Bank, Daiwa Securities, Nikko

second quarter to \$5.7bn in the September. Latin America alone third quarter but in Deutscheaccounted for about \$2\formalfont (with A large part of this acceleration, says the BIS, reflected the after a second quarter decline borrowers) and new lending to revival of interbank business, of \$3bn. About half of this OPEC countries was estimated at where the reporting banks' increase was the result of the \$2\formalfont{\text{bn}} -io Venezuela, Iran and claims upon one another were appreciation of the Deutsche-Indonesia. Credits to Eastern up some \$3bn. after falling mark against the U.S. currency Europe increased by \$1.6bn.—184.9bn. in the first half of 1976. upit.

S4.9bn. in the first half of 1976. upit.

Main reason for this was the On the uses side increased previous quarter while nearly previous quarter, while nearly

Brown Boveri deal

The Swiss engineering concern BBC Brown, Boveri, of Baden,

has acquired a substantial interest in the Brazilian electrical engineering company

Positron, of Sao Paulo reports John Wicks from Zurich. The

company, which will assume the name of Positron-Brown Boveri, has about 300 employees and is well established in the Brazilian market.

It will be Brown Boveri's third Brazilian affiliate and will concentrate on manufacture and supply of complete electrical

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NOTICE TO HOLDERS OF

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811% CONVERTIBLE SINKING FUND DEBENTURES DUE 1989

7% CONVERTIBLE SINKING FUND DEBENTURES DUE 1990

Parsame to Section 1305 of this Com

Debeumres, notico is bereby given as

L. On January St. 1977 the Board of Directors of the Company adopted a resolution authorizing a free distribution of shares of the Company's Common Stock to shareholder of revord as of 3:00 PM, March 31, 1977 in Japan (March 30, 1977 in New York City), at the rate of I share for such the chare their

2. Accordingly, the conversion prices at which the below-mentioned Debentures

which the below-mentioned Debentures may be converted into shares of Common Stack of this Company will be adjusted effective immediately after such record date. The convertion prices in effect before much adjustment are Yen 306.30 for the \$4.75 Convertible Sinking Fund Debentures due 1989 and Yen 445.90 for the \$17.50 Convertible Sinking Fund Debentures due 1990, and the adjusted conversion prices will be Yen 25.20 for the \$17.50 Convertible Sinking Fund Debentures due 1999 and Yen 356.70 for the 71.75 Convertible Sinking Fund Debentures due 1999 and Yen 356.70 for the 71.75 Convertible Sinking Fund Debentures due 1990.

Februay 1, 1977

MITSUI & CO., LTD.

installations.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

			UID-RYF HADI	,M I I	UIT.	J		
Alcan Sipc 1988 Australia Sipc 1991 Bowater Sipc 1985 Cradita National Sipc 1986 Credit National Sipc 1988 CIS Sipc 1985 Crances Sipc 1985 Crances Sipc 1985 Crances Sipc 1985 CIS Sipc 1987 CIS Sipc 1987 CIS Sipc 1988 Cital Westmuster Sipc 1986 Cork Hydro Sipc 1988 Cork Hydro Sipc 1986	104 101 102 1001 951 1023 1023 103 101 103 101 103 103 103 103 103 10	000 of the control of	MOTES Australia Sibe 1983 Australia Sibe 1988 Dow Chemical Spc 1986 EEC Sibe 1982 Golaverken Spc 1982 Michelin Sipe 1982 Michelin Sipe 1983 Michelin Sipe 1983 Michelin Sipe 1983 Mobil Jut. Pin. Spc 1982 Montreal Urban Sipe 1981 NCB Sipe 1981 NCB Sipe 1981 New Bruns. Pr. Sipe 1983 New Zealand Sipe 1986 Nippon Pidosan Spc 1986 S. Schtland Elec. Sipe 1981 FLOATING RATE MOTES BCD Brasil Sipe Min. 1982 BNP Sipe min. 1983 Lloyds Tipe min. 1983 Lloyds Tipe min. 1983 LICTE Japan 6ipe min. 1983 LTCB Japan 6ipe min. 1983	Bid 102 1011 182 1991 1991 1021 1001 182 1001 18	Offer 1021 1021 1021 1021 1021 1021 1021 102	CONVERTIBLES AMERICAN EXPRESS 44pc 'S7 Ashland Spc 1988 Beatrice Foods 44pc 1992 Beatrice Foods 44pc 1992 Beatrice Foods 44pc 1992 Broadway Hale 44pc 1987 Canno Camera 71pc 1988 Carnation 4pc 1987 Carnation 4pc 1987 Chevrom 3pc 1983 Dart 41pc 1987 Eastman Kodak 41pc 1986 Economic Labs. 41pc 1986 Economic Labs. 41pc 1986 Ford 5pc 1986 Ford 5pc 1986 Ford 5pc 1986 General Electric 41pc 1987 Gull and Western 3pc 1988 Harris 5pc 1982 Honeywell 5pc 1986 ITT 41pc 1987 Komatsu 71pc 1990 J. Ray McDermott 41pc 'S7 Mitsubishi Elec. 71pc 1991 Mitsun 71pc 1990 J. P. Morgan 41pc 1987 Nabisco 51pc 1988 Nabisco 51pc 1988 Covens Illinois 41pc 1987 J. C. Penney 41pc 1987 J. P. Morgan 41pc 1987 J. C. Penney 41pc 1987 J. P. Morgan 41pc 1987 J. C. Penney 41pc 1987 J. C. Penney 41pc 1987 Raymond 81pc 1982	553 554 105 574 1005 574 105 105 105 105 105 106 105 106 105 106 105 106 105 106 107 108 108 108 108 108 108 108 108	-
		 -				Reviou 41pc 1987 Reviolds Metals Spc 1988	95	

We are pleased to announce that J. Anthony Lockhart has joined our Firm as

Vice President-International Bonds

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MILITALIS CORDINAR

Results for 28 weeks ended 16th October 1976

Turnover (net of VAT)	1976 28 weeks to 16.10.76 £ 25,174,974	1975 28 weeks to 11.10.75 £ 19,390,729	1976 53 weeks to 3.4.76 £ 43,380,194
Profit before Transfer to Unrealised Gross Profit Reserve	1,604,294	1,538,109	3,911,600
Transfer to Unrealised Gross Profit Reserve	400,357	76,968	609,154
Net Profit before Taxation Taxation	1,203,937 650,000	1,461,141 789,000	3,302,446 1,792,270
Profit after Taxation Extraordinary Items	553,937	572,141 37,581	1,510,176 12,699
Profit after Taxation and Extraordinary Items	553,937	709,722	1,522,875
Earnings per Share excluding	7.09p	8.60p	. 19.32p

The Directors have declared an interim dividend of 1.8p per share net (1975 – 1.8p per share net,

4.82625p per share net for the full year).

The increase in turnover was less than expected due to the hot summer and margins were adversely affected by expansion costs. Trading in the third quarter was very satisfactory and with margins now improving the Directors expect that profits for the full financial year, before transfer to unrealised gross profit reserve, will be in excess of £4,000,000.

Amex Bank profits well ahead in 1976

INTERNATIONAL BANK, the London-based inter-national Eurocurrency banking group, saw its pre-tax profits rise from £1.83m, to £2.99m, last year, The bank reports that it bas gained from increased levels of

business coupled with the reduc-tion in the relative cost of money available to the bank when market conditions settled down. The bank has also experienced a substantial improvement in

major, has announced slightly incomes policy laws. The reason Ekofisk, and a 30 per cent. share higher profits for, 1976 at B.Frs.5.02bn. compared to B.Frs.5.9bn. the year before. The Life per cent. increase in profit spartly explained by losses in petrol retailing, particularly in the home Belgian parket. But the recent depreciation of the follows against the Bilgian francis another factors. The compared to the major the more spolicy laws. The reason Ekofisk, and a 30 per cent. share howe Belgian parket. But the dividend is also being in the Andrew Field in the U.K. and Norwegian (Cauads). Last year it divasted to the south of the world's majors, the recent depreciation of the solidar against the Bilgian francis another factors.

Market doubts in Japan

BY DOUGLAS RAMSEY IN TOKYO

foreign fund manager in Tokyo makers. about the January boom in share According to Yamaichi Securi- just gone through with the prices on the stock market, And ties "Outlook for the Tokyo Nikkei-Dow — rising Y620 from by the looks of Monday's Stock Market," just published, the November 19 low (since

THE PARTY'S over." says a pending requests from American period on the market, not unlike the buil market the TSE has

Nikkei-Dow average bit 5.074
before closing the day with a sellers' panic which brought the average down to Y5.007. The panic, which spilled over into Monday, hit export shares the hardest, for three reasons.

First, last Wednesday, the authorities aunounced a new increase in the margin rate, from 50 per cent, to 60 per cent, after the earlier increase in late December from 40 per cent.

Secondly it was revealed there was no rise in industrial production and a 1.1 per cent. rise in the cost-of-living in December. Meanwhile, preliminary balance of-payments figures for calendar of payments figures for calendar of the surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular is supper house majority and intrade surplus, and in particular increase in the flower nouse.

However once prices have house pitces have mornings close on Monday, but had allowed the adjusted downwards in February, morning's close on Monday. Similarly, in the past ten days Nichiban (which is being taken over by Taiyo Pharmaceutical) went to Y505, then dropped in the Nikkei-Dow went to Y505, then dropped in the last two days to Y340.

By and large, blue-chip over by Taiyo Pharmaceutical) went to Y505, then dropped in the last two days to Y340.

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By and large, or-payments figures for calendar that. If, to take the other analysis to predict that it is 1976 showed a whopping \$9.9bn. extreme, the government keeps such as Kumagaigumi and trade surplus, and in particular its upper house majority and in Taisei Construction may be a \$5.9bn. surplus on Japan's trade dicators for industrial production, among the few to see advances with the U.S.

consumer spending and capital in February. Otherwise, the stock Third, the trade gap with the investment head upwards, the market seems to be heading for U.S. fed market rumours on Mon-market could go for an early a sleepy month, with trading day that the new Carter Administration is about to slap controls Nikkei-Dow average to Y5,600. to less than half the estimated on Japanese colour television Either view presumes that daily volume in January of exports in response to several March to May will be a strong 300m. shares.

All of these Securities have been sold. This announcement appears at a matter of record only

\$30,000,000

Aktiebolaget SKF

8% Debentures Due 1987

SKANDINAVISKA ENSKILDA BANKEN

MORGAN STANLEY INTERNATIONAL

CREDIT SUISSE WHITE WELD

AMSTERDAM-ROTTERDAM BANK N.V.

ANDRESENS BANK A/S BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

JULIUS BAER INTERNATIONAL ARNHOLD AND S. BLEICHROEDER, INC. BANCA DEL GOTTARDO

BANCA DELLA SVIZZERA ITALIANA BANCO DI ROMA

BANK OF AMERICA INTERNATIONAL

THE BANK OF BERMUDA BANK MEES & HOPE

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG S.A.

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANKERS TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANCAISE DE DEPOTS ET DE TITRES

BANQUE DE L'INDOCHINE ET DE SUEZ

ALGEMENE BANK NEDERLAND N.V.

BANQUE NATIONALE DE PARIS

BANQUE INTERNATIONALE A LUXEMBOURGS.A.

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE SCANDINAVE EN SUISSE BANQUE WORMS BARING BROTHERS & CO., H. ALBERT DE BARY & CO.N.V.

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERGEN BANK BREISACH PINSCHOF SCHOELLER

BAYERISCHE LANDESBANK GIROZENTRALE

BERLINER HANDELS- UND FRANKFURTER BANK CAISSE DES DEPOTS ET CONSIGNATIONS

CHRISTIANIA BANK OG KREDITKASSE

CHASE MANHATTAN CAZENOVE & CO. CITICORP INTERNATIONAL GROUP

COMMERZBANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS

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DAIWA EUROPE N.V. DEUTSCHE BANK DEUTSCHE GIROZENTRALE DEUTSCHE UNIONBANK GMBH DEWAAY & ASSOCIES INTERNATIONALS.C.S. -DEUTSCHE KOMMUNALBANK.-

DRESDNER BANK EUROPEAN BANKING COMPANY

DILLON, READ OVERSEAS CORPORATION EUROCAPITAL S.A.

DOMINION SECURITIES CORPORATION HARRIS & PARTNERS FINACOR

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N (EUROPE) ROBERT FLEMING & CO. FIRST BOSTON (EUROPE) GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP.

GÖTABANKEN HILL SAMUEL & CO.

JARDINE FLEMING & COMPANY

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R. HENRIQUES JR. BANK-AKTIESELSKAB ISTITUTO BANCARIO SAN PAOLO DI TORINO KIDDER, PEABODY INTERNATIONAL

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LAZARD BROTHERS & CO.,

(R.A.S. GROUP)

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KREDIETBANK N.V. KUHN, LOEB & CO. INTERNATIONAL KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "KIFCO" KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

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MANUFACTURERS HANOVER MITSUBISHI BANK (EUROPE) S.A.

KANSALLIS-OSAKE-PANKRI

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

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STRAUSS, TURNBULL & CO.

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WESTDEUTSCHE LANDESBANK GIROZENTRALE

S. G. WARBURG & CO. LTD. WARDLEY **WOBACO INVESTMENTS**

YAMAICHI INTERNATIONAL (EUROPE)

SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN UNITED OVERSEAS BANK S.A. GENEVA

M.M. WARBURG-BRINCKMANN, WIRTZ & CO.

WOOD GUNDY LIMITED January 31, 1977.

14.15

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GUILDER

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WALL STREET + OVERSEAS MARKETS

Early 9.39 fall on energy crisis

BY OUR WALL STREET CORRESPONDENT

FAIRLY SHARP losses hit Wall being sold without price controls of the state to-day, following the property of the state to day, following the property of the property of the state to day, following the property of the property of the state to day, following the property of the prop

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Basis of index changed from July 1.

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STANDARDS AND POORS

Ind. P E Ratio

lang Govt. Bond yield

the President with authority to

NEW YORK -DOWJONES

OTHER MARKETS

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عمل الواظ High Low

Year ago supproses

High

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High Low

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others were easier.

BRUSSELS—Mixed after very quiet trading.

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Chemicals were modestly were up to DM0.40 higher ligher, while Holdings were Regulating Authorities

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1972 | 1972 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | Agnico Engle Alexa Aluminum Algoma Steel... Asbestos Bank Montreal... Bank Nova Scotia Can. Pacific Inv. Can. Pacific Inv. Can. Super Oil. Carling O'Keere, Cassair Asheston | Chictain Dev. | 1114 | 1152 | 1274 | 5713 | 5714 | 5713 | 5714 | 5713 | 5714 | 5715 | 5714 | 5715 | 5714 | 5715 | 5714 | 5715 | 5714 | 5715 | 5714 | 5715 | 5714 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 | 5715 Inco.
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depressed the U.S. dollar in yesterday's foreign exchange market. There was concern that any benefits recently gained or expected, may have been wiped out by the very cold conditions. The trade weighted average depreciation of the dollar as calculated by Morcan Guaranty of New York, using noon rates, widened substantially to 0.94 per cent, from 0.82 per cent, on

Sterling traded quietly throughdollar to close at \$1.71451.7153, activity tended to be slack ahead of to-day's talks between Mr. Denis Healey and leaders of the TUC over the next stage of the may policy. The average deprecuation of the pound, as calculated by the Bank of England, widened slightly to 42.5 per cent. from 42.7 per cent. This followed an improvement at noon to 42.7 per cent. SPECIAL DRAWING cent, from 42.8 per cent, in early

cent, from 42.8 per cent, in early dealings. Elsewhere the West German mark benefited from the weakmark beneficial from the weak-ness of the dollar and advanced to DM2.4065 from DM2.4233 as more and more funds were switched into marks. Its aver-

announced last week.
Recently neglected Stainless
Steels and some Non-Ferrous
Metals, however, were selectively
bought in anticipation of
improved business prospects.
HONG KONG—Little changed in

HONG KONG—Liftle changed in featureless trading. Hong Kong Bank rose 20 cents to \$HK20 40 and Wheelock Marden 2! cents to 2 625, but Swire Pacific shed 10 cents to \$ 90
JOHANNESBURG—Gold shares were narrouly mixed in feature-

NEW YORK, Jan. 51.

less trading.

Financial Minings weakened, with Amedal easing 15 cents to AUSTRALIA.—Closed yesterday Australia Day.

NOTES: Overseas prices shawn below actude a premium. Petanti dividends are after after withholmen tax.

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| 4.5 | Finside | 189 | -2 | 2.4 | General | 37,770 | 30 | 5 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | 1.850 | -55 | -55 | 1.850 | -55 | -55 | 1.850 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 | -55 |

GERMANY .

Hapag Light Harpenen Dml 20 Horchst

Kali Nale (Dinit).

Dollar slips

Adverse effects on the economy delivery. Its prentum over the caused by the severe weather gold content made the common being experienced in America, close of 3.30 per cent. over the depressed the U.S. dollar in previous common close of 3.13 yesterday's foreign exchange per cent.

cent. from 0.62 per cent. on out the day. Although registering a 13 point gain over the U.S. dollar to close at \$1.7145-1.7153.

to DM2.4063 from DM2.4233 as more and more funds were switched into marks. Its aversace appreciation on a Morgan Installation 1016.37 1015.85 aga appreciation on a Morgan Installation. 1016.37 1015.85 Guaranty basis, improved to 27.93 per cent. from 27.17 per cent. Gold closed \$\frac{1}{2}\$ better at \$132-\$ smedimens 2.93061 2.92992 smedimens 2.93061 2.92992 smedimens 2.93061 2.92992 smedimens 2.93061 2.92992 2

EXCHANGE CROSS-RATES Frakfit | 1.004 | 1.005 | 48.4545 | 0.0071 | 0.150432 | 0.0047 | 12.005 | 2.005 | 0.0071 | 0.150432 | 0.0047 | 12.005 | 2.005 | 0.0071 | 0.150432 | 0.0047 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0

U.S. S in Montreal. U.S. St. LCL14-18 Canadian cents, in New York. CS=97.90-94 U.S. cents. U.S. S in Milan 822,09-352,59 Sterling in Milan 1512,75 in 15.00. "Extes for Jan. 18.

EURO-CURRENCY INTEREST RATES®

sterling 'U.S. Dollar' Euro-French deposit rate: two-day 16:-16; per cent.; seven-day 16:-16; per cent.; e-month 10:-11 per c-mt. three-month 11:-12 per cent.; six-month 12:15-12; per cent.;

inv. . It Assume I devidend after sorto and in a feet sorto and in rights issue. After local taxes, in 6 tax free: a Francs: including Units, three points after solts. After local taxes, in 6 tax free: a Francs: including Units, three points after solts. After local taxes, in 6 tax free: a Francs: including Units, three points after solts. Solts are split. Solve, and yield exclude special payment. I indicated div. a Cambral trading. Asked, the following rates were duoted for London normal certificates of deposit; the following rates were duoted for London normal certificates of deposit; the following rates were duoted for London normal certificates of deposit; the following rates were duoted for London normal certificates of deposit; the following rates were duoted for London normal certificates of deposit; and following rates were duoted for London normal certificates of deposit; and following rates are confident and following rates are normal closing rates.

Short-term rates are can for sterling, U.S. deliars and Canadian dollars: the days notice for suitlers and Swiss francs.

AUSTRALIA

Aust. S

GOLD MARKET

Table 14 Table 1 | The premium over the last made the common (heat made the common (heat made the common (heat made the common the heat made the common close of 3.13 | Heat mad

total Louis.
domestically
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FOREIGN EXCHANGES

UnrLet tiller Marini Marini Mina Valo Para St-cklodus Lokyo Vicana Zuviela

t Argen's, 497 36-498, 15 Argentine 45 Australia 1,5875-1,5955 Austria ... 2 Draut ... 21,42-21,62 Belgieris, 65 Finland ... 5,25 6,57 Bradi ... 22 Luxmuter 85.49-85.55 Green Malaysen 4.295-4.51 Italy... A.Couland 1.7918-1. 695 Japan

1.5. cents 97.94-97.97 Tugo-ber 1,55 * Rate given is free rate,

FORWARD RATES

One mentle : Three in New York 1.30-1.20 c. pm.5.47-5.57 c. Montroal .0.85-0.75 c. pm.2.25-2.15 c. Amst. dam 5-2 c. pm. 73, 65-2 c. Brupode... 55-20 c. pm. 80-85 c. pm.

Six-month forward U.S. dollar 5.6 cpm and 12-month 9 80-9.70 cpm.

		BRAZIL			•
_	+ 01	Jan. M	Price trac	+ 1.7	
	-0.61	Banco Brasil, PP., Belgo Minerrator Brahma PP Docas Santos OP., Logis Amer OP., Petrodas 1P., Santiri OP., Manuesnan OP., Vale Ino Doce PP., Vale Ino Doce PP.	5.17 1.55 1.0 5.15 2.74 3.30 5.05 3.30	+0.02 +0.05 -0.02 -0.05 +0.06 +0.02 -0.03 0.02	0.15 0.15 0.20 0.11 0.12 0.12 0.13

Prices + or Div. Yid. Edgars Stores
Yen S S Federale Volksbeleggings

Val. Cr.63.5m. Shares 26.5m_d Source: Rio de Janeiro SE. -0.05

INDUSTRIALS

FARMING AND RAW MATERIALS

Redundant dock 'ideal' for scampi

Felinginy 1

Financial Times Reporter A PLAN to harness the hot water outflow from an electricity power station could turn a FEARS OF a possible cut in tonnes higher at 4,365 tonnes.

Chapman, general manager of Metal Exchange yesterday. the huge chicken and egg firm of W. and J. B. Eastwood, which has farms near Gleprothes.

The No. 3 dock of the once famous coal-exporting harbour at Methil, was destined for closure by the Authority but the Scottish Development Agency is carrying out a feasibility study into its future. The study includes the possibility of

> and still be available for use as a dock if required again later.
>
> "If the water were heated by the outflow from Mcthi] power turn in the Benang market over station which is floing into the forth at the moment, it would give ideal summer conditions for a picul.
>
> There was also the first rise, its U.S. domestic price of lead though very small, in tin stocks the Ports Authority and the South of Scotland Electricity Board but LME warehouse holdings 30 from 26 to 28 cents.
>
> Ings to a record total of 014,013 already committed for shipment out against previous purchases one stage yesterday, on fears of the sever cold wather in the Soviet Union.
>
> After market hours, Bunker U.S. dowestic price of lead physical market was unchanged in the south of Scotland Electricity Board but LME warehouse holdings 30 from 26 to 28 cents. of Scotland Electricity Board but there are still one or two difficul-

ties which we have got to con-A spokesman for the authority said: "We are obviously interested but we cannot comment on this scheme at the moment. The Scottish Development Agency is currently engaged U.S. SOYABEAN prices may rise bushels on September 1 last summer.

Canada sells more wheat to China

OTTAWA, Jan. 31.
THE CANADIAN Wheat Board is RWARD PATES selling 1.5m. long tons of wheat to China at an undisclosed price. The sale, about 56m, bushels, is in addition to 750,000 tons, about 28m, bushels, purchased by China last December.

be shipped from Pacific coast on world prices in the coming combined with an expected Exports of soyahean oils in March and December this year. As with previous sales, paythe National Cotton Council was ficantly reduces the world supply the Ibn. Ibs last year.
ment terms includes 25 per cent.
told here. of cotton available for export, U.S. Census Bureau figures of the UN Conference on Trade and Development.

The council's economic and especially late this season and released in Washington showed

Viarch/April/May. consumption, this means foreign Reuter

U.S. industrial setback fears hit metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

power station could turn a FEARS OF a possible cut in tonnes higher at 4,365 tonnes. Also as anticipated, zinc stocks redundant dock in Fife into a U.S. industrial activity with a After rallying from early fell by 1,300 tonnes, cutting total profitable scampl farm.

The idea was put to the Forth ceptionally cold weather helped and cash tin closed £80 down at to 80,600 tonnes. This was the Ports Authority by Mr. Reginald depress prices on the London £5.690 a tonne.

Chapman, general manager of Metal Exchange vesterday.

The three manths quantities I.MP ring stocks and consecutive weekly fall in I.MP ring stocks. Metal Exchange yesterday. The three months quotation LME zinc stocks from a total of the three was a general downward trend, with heavy selling at one tonne, but after easing on the just below the peak of 112,950 stage in the copper market which late kerb to £5,750—apparently a tonnes reached in October.

Cotton stocks fall likely

study includes the possibility of filling in the dock for an industrial site.

But Mr. Chapman said yesterday: "If our idea is possible, the dock could be left just as it is decline, and took warehouse hold and still be available for use as ings to a record total of 614,075

Sentiment was also not neighed in the afternoon. Cash lead closed where they nepress me market fall by a somewhat bigger increase fall ower at £331.25 a tonne.

LME warehouse stocks of lead, cut back output accordingly.

LME warehouse stocks of lead, cut back output accordingly.

LME warehouse stocks of lead, cut back output accordingly.

LME warehouse stocks of lead, to the products who have in the afternoon. Cash lead closed where they nepress me market fall by a somewhat bigger increase fall of fal

stage in the copper market which was thought to be U.S. hedging significant chart point—was recommendated by a somewhat bigger increase significant chart point—was recommendated by a somewhat bigger increase significant chart point—was recommendated by a somewhat bigger increase significant chart point—was recommendated by a somewhat bigger increase significant chart point—was recommendated by a somewhat bigger increase significant chart point—was recommendated in October.

This reflects buying of the cheaper-priced LME zinc by producers to provide consumers with long-term contracts supplies at competitive price levels.

Lead followed the pattern in the afternoon cash lead closed by a somewhat bigger increase in the afternoon cash lead closed by a somewhat bigger increase of the product of the product of the point—was recommendated in October.

This reflects buying of the cheaper-priced LME zinc by producers with long-term contracts supplies at competitive price levels.

The effect is to shift the stocks the morning, but losing ground from the LME warehouses, in the afternoon cash lead closed by producers who have the price levels.

Price of U.S. soyabeans 'to rise'

WASHINGTON, Jan. 31.

in looking at all the various further because of short year.

Agriculture Soyabean prices are expected tight supplies, soyabean prices future."

Department has forecast.

To strengthen in the spring and are expected to continue high Department has forecast. to strengthen in the spring and are expected to continue high In a summary on fats and oils average above the levels a year and average \$6.75 to \$7.25 a to be issued next Monday the earlier, it said.

The big averaging in this Sovabean oil supplies are estimated by the season.

Department has confirmed that But a big expansion in this Soyabean oil supplies are esti-carryover stocks of beans next year's Brazilian soyabean crop to mated at 10bn. lbs, down slightly September 1 would be at mini- be harvested in April-May, to- from 1975-76, and while producmum operating levels of about gether with an expected gain in tion will be down sharply 75.0m. bushels—possibly only a U.S. soyabean output next because of the reduced crush, two to three week supply and autumn, will tend to ease price beginning stocks last October less than a third of the 245m. pressures for beans during the were up.

Domestic disappearance soyabean oil is expected to drop from the record 8bn. lbs last year to 7.5bn. lbs.

The sale, involving numbers one, two and three Canadian Western Red Spring wheat, will be shipped from Pacific coast on world prices in the coming of the particular of the property of the particular of the property of the particular of the property of the particular of the particul The Department said more

Cocoa breaches £40 rise limit

By John Edwards

COCOA PRICES reached alltime highs on the London futures market yesterday. The May position closed £22.5 higher at £2,346 a tonne, after trading at £2,363 at one stage.

The market quickly breached a new maximum permissible limit rise of \$40, introduced yesterday on a two-month trial as it was considered the previous £30 limit was not sufficient to cope with the wide daily price fluctuations now that the market has moved to much, higher prices.

Yesterday's rise in prices was attributed to a continuation of the general bullish sentiment that brought a big increase in values last week.

Aiding this sentiment was the view that the Ghana main crop appears to be hardly likely to reach 300,000 long tons this

The latest purchase figures

out yesterday of 7,208 tons brought total purchases sos far in the 17 weeks of the season to only 282,464 tons. This compares with 352,177 tons at the end of the 17th week last season.

However, the latest purchase figure was as expected, and it was noted that prices later fell back ace a particular chart point objective had been reached.

New attempt to draft sugar pact

By Our Commodities Staff

AN INTERNATIONAL Sugar Organisation committee repre-

ment terms includes 25 per cent, cash when each vessel is loaded and the balance with interest within 18 months.

In Buenos Aires meximile, it was feported that Argentines are in China trying to 1 traders when each vessel is loaded and the balance with interest within 18 months.

Taking into account an experiment in 10 to the expectation of cotton available for export, cash when each vessel is loaded and the balance with interest within 18 months.

The council's economic and especially late this season and released in Washington showed and the balance with interest within 18 months.

The council's economic and especially late this season and released in Washington showed and the balance with interest within 18 months.

The council's economic and early in the next season, the palm oil imports last year total-led that the new apparent draft is likely to be said of council was adopted over the weekennd was adopted over the weekennd this tractic, while the weekennd that the new apparent draft is likely to be said of council was adopted over the weekennd that the new apparent draft is likely to be said of council was adopted over the weekennd that the new apparent was adopted over the weekennd that the new apparent draft is likely to be said of council was adopted over the weekennd that the new apparent was adopted over the weekennd that the new was adopted over the w

COMMODITY PRICES TALKS

Recession stiffens Caribbean resolve

Caribbean Community (Caricom) sugar, rum and bananas, as part and, in particular, prices tions on commodity prices.

The recession has forced a importance of remunerative comproducers.

postponement of a scheduled modity prices to the economies This has meeting of the Caricom Council of the Caribbean.

the ACP a of Ministers. But a two-day pre-January 17, was extended for modity prices, coupled with but has not yet done so. another two days to allow them internal problems. They have cut to carry out a comprehensive review of the economic situation.

We wish all Manday Jamaica's and the cost of living this year is Mr. Michael Manley, Jamaica's expected to soar.

conomic situation.

Mr. Manley is pressing for an urgent Caribbean summit, and it is expected that this will take place early next month just after the Council of Ministers meet. There is a strong possibility that this will also force a postponement of ACP-EEC negotiations

Blueprint

due to open this mouth.

ECONOMIC RECESSION in the days of discussions here on attitude towards those proposals is certain to cause the region to of a series of meetings that were. It seems that after the meet-stiffen its back when the originally due to climax with ing of the two Presidents last African Caribbean Pacific (ACP) the Council sessions. It is evi-year, the EEC issued a statement group meets the EEC in another dent that the region will look that it will in future relate price two months for fresh negotia- forward to considerable under- for cane sugar to the net returns standing from the EEC on the received by its own beet

This has been described by Jamaica and Guyana have been the EEC promised to supply paratory session with experts on seriously affected by falling com- additional details last December

'Conspiracy'

Prime Minister, has made a There is no expectation of Mr. Forbes Burnham, Prime hurried trip to Barbados, Guyana, Trinidad and Tobago (and Venezuela) related to the gaps, as in 1974 and 1975 when sugar story when he told Parliasugar prices soared.

Both countries will also be severely hit by the new OPEC a conspiracy of industrialised increase. Jamaica estimates that it will have to pay an additional \$120m. (bout £10m.) for petroleum products this year, while Guyana estimates its increase.

Sugar story when he told Parliament here that he believes the fall in prices has been "part of a conspiracy of industrialised countries." He likened it to the drop in copper prices which took place "in the same way."

The Caribbean is also accommodated the increase of the countries of the part of the fall in prices has been "part of a conspiracy of industrialised countries." He likened it to the drop in copper prices which took place "in the same way."

Guyana estimates its increase at \$G40m. (£10m.).

The performance of sugar has been more directly seen on the Guyana economy where, despite increased production from to place restrictions controlled to place restrictions.

Blueprint

Mr. William Demas, president of the Caribbean Development Bank (CDB) was expected here to take part in the economic crisis discussions, at which the experts are to come up with a blueprint for the Ministers and the heads of government to solve the problems.

Mr. Demas said last year that the economic situation is "bleak," except for Trinidad and Tobago which has oil. He predicted "limited recovery" for Jamaica if bauxite prices improve, Guyani, if the weather holds, and the smaller states if banana prices recover with the sterling and the sterling and the sterling and the sterling and the sterling are conomy where, despite to place restrictions contrary to the provisions of the Convention. The Caribbean is making the provisions of the Convention. The Caribbean is making bestart to sugar levy was cut, and the sugar levy was cut, and this has combined to produce a lower budget this year and subsidy cuts.

The Caricom commodity task of the duty on sugar imports into the U.S. New markets are being found in China and the hold firm on the three principles Middle East.

There will also be a strong the convention.

The Caribbean is making markots for sugar ln particular, but it is still very much dependent on the EEC for much of duce a lower budget this year and subsidy cuts.

The Caribbean sugar levy was cut, and the firm on the EEC for much of the duty on sugar imports into the U.S. New markets are being found in China and the Middle East.

There will also be a strong the convention.

The Caribbean is making markets for sugar large to the provisions of the Convention.

The Caribbean is making market for sugar large to the provisions of the Convention.

The Caribbean is making markets for sugar large to the convention.

The Caribbean is making beta to the provisions of the Convention.

The Caribbean is making market for sugar large to the convention.

The Caribbean is making the caribbean was cut, and the feet on the EEC for much of the duty on sugar imports into the U.S. New markets are being found in Chin

banana prices recover with Caricom also said that the and West Germany is felt to be sterling.

Caribbean and the rest of the a lucrative market, but officials The Caricom working party on ACP are waiting on further feel the EEC restrictions may commodities completed three details from the EEC on its inhibit sales of rum there.

UN buffer stock fund views differ

auspices of the UN Conference Common Fund to finance inter-Agreement.

conference, which opens here on Europe, who look with suspicion ments.

ference expected to start in Geneva on April 18 under the for the negotiations on a tives are empowered to sign an launched at the meeting in Nairobi, opposed an a priori

EEC scraps

COMMODITY MARKET REPORTS AND PRICES

BASE METALS Exchange in dull trading with the market depressed by the possibility f a four-day week in the U.S. Although forward their began steadily at 1989, it quickly fell to 1853. There were railies above this price but hey could not be sustained.

OPPER | S.M. |+ OF | P.M. |+ OF

i	Official	[]	CHUMBER	_
	£	£	2	£
Wirehers .ash, i menths .i iettlem'nt			824,5 854.5.5	9 8.5
athodes ash		11 11_5	813-4 845.0-4	9 8.76
S. Smt.		1 	65.6	

I.G. Index 01-351 3466

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ALC:

Oct./Dec. Rubber 64.25-64.85

Official - Unofficial -

5750-5 +20 5680-700, 5759 5735 +20 5759

5730-5 5780-6 5735 5735 1 + 20 5752-5 5735 1 + 20 - 38

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I MILE BOTH BANKS 4 to 6 RODS Average 279 SALMON per annum FISHING LODGE Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Kitchen Rod Room TWO GHILLIES HOUSES

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24 ACRES LAND BELLINGRAM 7 Walker Street Edinburgh EH3 71Y Tel: 031-225 3271

COPPER—Easier on the London Metal Exchange in dull trading with the market of the U.S. Although forward metal began assenting at 1884 it quickly at 1880 it quickly in the first of the U.S. Although forward this price but hey could not be sustained.

The Lost ground is line with other market of the first of the U.S. Although forward this price but hey could not be sustained. In the alternoon Comex started stoadily but then drifted, while London slibbed them of the U.S. after some beavy selling, which could have been U.S. bedge selling, which could have been U.S. bedge and there was a raily to law. The closing price on the Kerb was 18,780. At this level buying interest to 1825. Thrower 18,625 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded that in the morning cash wirebars traded that in the morning cash wirebars traded that in the morning same wire for the collings. Turnover 1,785 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded that in the morning same wirebars traded the same same wirebars traded that in the morning same wirebars traded that in the morning same wirebars traded that in the morning same wirebars traded that in the morni

corded in is	te .		·		L
medaer 14		£	£	£	£
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p.m. +	ர் தங்கா⊩	338.5	-1.5	-	}
Unnflicial -	N.Y. Spot.		í	2612-28	í <u>.</u> -
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5680-700'E		wer, rest	ondina	to the	same
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=	down, aid	led by so on the K	mae i	stop-loss se £417. Tur	·U
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	Cash 3 months	£ 404-5 4215	£ -8.75 -3	£ 404-5 419.5-20.5	_

	Cush	£ 404-5	£ 75	£ 404-5	
	3 months	4215	<u> </u>	419.5.2	0.5 -
	S'ment, Prot. West		-3.5	37	- 1
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١	Kerb: Th	: Three i	hs £4	21 🛦	tern
ľ	Three mos). Ker	b: T
	" Cents	per por	and.	# On	pre
ı	Drofficial	close. 1 5	H per	picul.	

SILVER Bullion per fixing trey os. prices	+ ==	L.M.R.	+ œ -
3 months. 267.5p 6 months. 275.3p 7 months. —	-0.85	279p	+0.2 +0.1 +0.5
LME—Turnover 16 ozs. Morning: Cash 1288.0, 12.3, 68.1, 64.8, 65.9, 66.8. Kert 6.8, Afternoon: Thr 8.8, 8.7, 8.5. Kerb:	1 256. 58.0. 5: Thi	8, three 12 67.5, 67.6, ee months onths 269.6	67.0, 265.7, 3. 9.1,

COCOA Values steady in market lacking first and interest, reports Gill and Duffus.

THE 1000	mad refer on		
COCOA	Yesterday's Close	+ 02	Business Done
n5 C'ntr't Isreb	2589,0-81.0 2545.0-47.0	+54.6 +22.5	2392.0-50 2363.0-20.0
uly entember.	2201.0-82.0 2198.0-2200.0 2005.0-09.0	+25.76	2800.0-225 2215.0-218
lezek	1965.0-60.8 1905.0-20.0	±17.6 i	1970.0.56.0
Sales: 4.	156 lots of 1 nal Cocea	Agreei	es. neut (V.)

Market closed irregular with forward values easing to produce virtually date price levels. Barly trade buying was evident in proruing after an initial easy

loss sellins market be	h small profit in afterno tween £20-1 ose, reports	oon ke 48 lov	eping the rer from
COFFEE	Close E per tonne	_	Business Done
July	. 2742-744 . 2760-770	19.5 24.0	2805-730 2815-740 2815-760 2820-770

	1			L	
Sales:	3.003 adicato	(4,382) r pric	lots (of 5 to Janu	nnes Lary
(U.S. cer	ils per	DOUBLE	D. C	លិចជាឯក	ωМ
Arabicas	₹5.	50 c	225.587		ryash
Arabicas	247.0	i (Si	me);	other	m
Arabicas	228.17	(222.5	0): R	obustas	218
(Same).	Dails	ауега	se 219	.46 (22	0.63)

(same).	מוצע	#A6LTE	213,4
RU	RRF	R	
UNCER	KLATS	opening	to t
market. on a ba	arely :	steady n	ote.
Peat rep	5 Derro	Malays	in Si

ebruar 'ebruar	A)- (2005) C	enta a m	
Ko. 1 R.S.S.	Testerday's		Business Done
pril	55.75-54.06 55.00-55.75 58.10-56.20	58.50-57.50 58.30-58.40	 67.00-66.20
ig-Sep.	60.85-61.00 64.50-84.68 66.75-87.00	88.40-68.45	66.60-64.60

Sales: 235 (233) lots of 15 tonnes.
Physical closing prices (buyer) were:
Spot Sap (same; March 51.5p (52.5p);
April 22.75p (53.75p).

SOYABEAN MEAL Market opened \$1.50 up reflecting higher Sales:
Continental prices. Further support came on Chicaso's averagh although prices granulate drifted with specialtive long covering, [same SNW Commodities reports.]

Epetrome

Sperrome

154.98-58.0 + 2.60 159.58-58.00

June 156.38-58.0 + 2.60 159.58-58.00

June 156.39-68.0 + 0.50 158.00-56.50

August 156.39-58.0 + 0.50

October 154.98-58.2 + 1.20 158.58-54.50

December 154.98-58.2 + 1.20 158.58-54.50

February 156.98-58.0 + 2.80 151.00

February 156.98-58.0 + 2.50

Sales: 112 (257) long 4 158.58-54.50 Sales: 112 (287) lots of 160 tonner.

GRAINS

THE RALTIC—Imported grain prices very firm with supplies affected by cold weather in the U.S. EEC wheat met a moderate offizike for Feb. and Marrat shipment to East Coast U.K. ports, but other sections of the market generally negligized.

LONDON-Drifted lower in desultor; trading, reports Bache.

Australian |Yesterday + or

(Pence per kilo)

1025) 11000	01030	·	
Arch	240.0-42.0	_1.50	
<u> </u>	247.0-50.0	-2.00	251.0-49.0 257.0
tober	283.8.87.0 283.8.87.0	- 1.50 - 1.00	20 /.U
eramber	268.8-70.0	<u>-5.60</u> i	<u>-</u>
areb	270.0-76.0	-6,08	275.0
dy	272.0-78.0 273.9-81.6	-4.00 -5.00	=
Sales: 12	(26) lots	of 1,	000 kilos.
RRADFOR Red in N	D—Crossb ew Zealar	red na on	wool prices Friday and

Service Combridgeshire 281.30, Central of the week process of the company of the

LONDON PALM DIL-Prices firmed on LONDON PALM OIL—Prices firmed on steader market solowing through from physical market where American freezing weather and India's continued purchasing oil maily soyabean oil, Fabr Fairclough reports. Closins: Fab. 255-275, April 289-266. June 2021-284. August 2021-293, Oct. 21-289, Dec. 201-2061, Feb. 201-204. Sale: 6 lots.

PALM OIL

tax on

				1 1
_		<i>'</i> :		straw exports
m (z) ket (cis)	£830		£578	PRIICEPT C 7 94
ket (cis)	\$950-£65		5885B	A NEW EEC regulation
e Bets (w.				abolishes export taxes on straw
do. do. 🖦				which was imposed following last
hode (צ⊁	£813.5	—9.∪	£769.5	which was subosed following last
de_ de_/#).	CE43.76	-B.76	£802.5	year's drought, reports Reuter.
Troy oz.	\$ 16 876	+9.75	3 166.626	The Community's market is no
h (x)	2351.20	1-2.6	5259.6	longer threatened with serious
(x)	2343.0	-5.20	C2 000	disturbance as a result of export-
]-,,-	23,214	ļ	r.p,:00	ing straw, the regulation says.
ket(clf)(1b)	SI AR-2 I		SI 9-9 04	
-				A tax of three Units of
(b) troyoz.	1000 KE		COO OF	Account a 100 kilos was intro-
er(761b)(z)	282.00 6100 178		200.UJ	duced on straw last July. The
GA (42""""	3ED S.		759 C.	ruling was relaxed a few weeks
8	267.5p	-0.95	268.2u	later to give member countries
(#) \$	£5.890	—80	£4.:67.b	the entire of the Country les
(#) \$ 5 {#}	25.753.5	<u>⊢79</u>	£5,086	the option of tax-free exports up
22.04 No.cif	\$160 lb6	+ 1.5		to the quantities normally
1 [21] 5	£404.5	5.25	£388	exported over the previous three
B (#)	£420		£406.2t	years.
5 (T)	3795]	8695	The tax abolition was effective
_	ŀ	1	1	from last Saturday, but on
dalayan	1		1 1	request it will be applied to
1 b	Dean !			todace to am he shifted 10
	2007		2027 0450	deals for which Customs export
rude(x)	RADE		2450	formalities were completed on

"Nominal. † Seller. † Unquoted. † Un-official close. \$\int \text{indicative price.} \sigma \text{Seller's} \text{quotation.} \text{b} \text{LK.} \text{ and Commonwealth} \text{reined.} \text{c Usanda Robusta standard grade cents a pound.} \text{d} \text{Bangladesh white "C."} \text{h Jan.-Feb. i Jan.-March.} \text{j April-June.} \text{k} \text{March.April.} \text{q} \text{April-May,} \text{r Feb.-March.} \text{u} \text{Metric tons.} \text{ o February,} \text{ p March.} \text{

FINANCIAL TIMES

Jan. 28 | Jan. 27 Mouth age Year ag-

262.02 262.24 249.69 177.66

(Base: July 1, 1952=100)

REUTER'S

Jan. 31 Jan. c8 Mourn agr Year ago

DOW JONES Dow Jan Jan Atouch Junes 28 27 agr

MOODY'S Moody's Jan Jan Month Yen 420 420

pie Commt's 989.2 :88.0 - - (December 31, 1931=100)

1613.1 1613.3

505.19 589.34 Puturer 555.84 582.78

1207.3 nber 18, 1931=100)

ffective but on plied to export eted on and after January 10. •Almost all the 2,800 tonnes of hay at last week's Newbury hay and straw sale was sold in excellent trade, reports A. W. Neate and Sons. Top prices were £69 a tonne for hay and £35 for barley straw. A record £71,927 was made in these bours' calling in three hours' selling.

American wheat threatened by wind erosion

CHICAGO, Jan. 31.
WIND EROSION may cause more
than normal losses in the hard
winter wheat States of Kansas, Texas, Oklahoma, New Mexico and Colorado, the Santa Fe agricultural report said.

Initial estimates early in December indicated a winter wheat crop of just above the 645.8m. bushels produced in 1976. But based on present conditions it will be the conditions it will be the conditions. ditions, it will take more than average moisture, normal or less wind damage, and favourable temperatures to produce more than 590m. bushels in the five States, the report added. While some moisture, and con-

siderable protection from damage, has been provided by January snows, much of this year's winter wheat acreage of 30.4m, in the five States went into the winter with practically no subsoil moisture and only a limited supply of surface moisture. Reuter

S. AFRICAN MAIZE CROP 'GOOD'

PRETORIA, Jan. 31. The 1976/77 South African maize crop will exceed the 7.4m. tonnes produced last year, based on present conditions, the Department of Agriculture said

here. The department said the main producing areas have had good rains recently and the crop is looking very good. The only area which has suffered some COPRA, Philippines—Feb., March and will \$373.50 a toube resellers oil North drought damage is in the Southern Free State.

STOCK EXCHANGE REPORT

Technical reaction leaves falls to 1½ in Gilt-edged and to 12p in equities—Share index down 12.7 at 390.5

the setback in the Funds but losses were out of proportion to the amount of stock coming on offer. There was little sign of any sustained rally developing during the day and the FT 30-reductions in the near future and share Index. 4.0 off at 10 a.m. and comment on the current restraints

EQUITY GROUPS ‡

GROUPS & SUB-SECTIONS

Figures in parentheses on the right show aumher of stocks per section

8 (8, Miscellaneous (22)

14 (12) Motors and Distribution (25)

(NON-DURABLE) (170)

(DURABLE) (53)

13 (11) Household Goods (13)...

21 (15) CONSUMER GOODS

- 23 (15) Wines and Spirits (6)...

26 (18) Food Retailing (17) ...

5 35 (20) Packaging and Paper (12)

36 (23) Tobaccos (3)

37 (24) Toys and Games (6) ...

44 (26) Office Equipment (S)...

45 (27) Shipping (11)

46 (28) Miscellaneous (50) ...

59 (31) | 500 SHARE INDEX

61 (32) FINANCIAL GROUP (100)

63 (64) Discount Houses (10)...

54 (35) Hire Purchase (5) ...

65 (36) Insurance (Life) (10)...

67 (38) Insurance Brokers (10)

68 (39) Merchant Banks (13)...

69 (40) Property (31)

70 (41) Miscellaneous (6) ...

71 (42) |Investment Trust (50)

81 (43) Mining Finance (4) ...

91 (44) Overseas Traders (17)

FIXED INTEREST

Section or Group

Section or Group
Overseas Traders
Englineering (Heavy)
Englineering (General)
Wises and Spirits
Yeys and Games
Office Equipment

Consols 21% yield ...

20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15).

Coml. and Indi. Prefs (20) ..

31/12/74 31/12/71 31/12/71

99 (45) ALL-SHARE INDEX (671) ... 1166.52 ;-1.5

51 (30) OILS (4)

62 (33) Banks (6)

OTHER GROUPS (95)

Chemicals (26)... ...

34 (21) Stores (33) ...

35 (22) Textiles (24) ...

22 (14) Breweries (15)...

11 (9) CONSUMER GOODS

6 (6) Engineering (General) (66)....134.87 -- 0.2

7 17 Machine and Other Tools (9) 65.39 +0.4

12 (10) Lt. Electronics, Radio TV (15) 150.86 -1.1

24 (16) Entertainment, Catering (15) 188.64 -0.6

25 (17) Food Manufacturing (21) ... 158.96 -1.7

32 (19) Newspapers, Publishing (16) 212.22 -1.5

1 (1) CAPITAL GOODS (178)

Account Dealing Dates
Option

First Declara. Last Account
Dealings tions Dealings Day
Jan. 17 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 12 Feb. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 8
In who business days earlier.

"New time "dealings may take place forming quotations lower and when the selling materialised.

"New time "dealings may take place forming quotations lower and when the selling materialised.

"New time "dealings may take place forming quotations lower and when the selling materialised.

"New time "dealings may take place forming duthough it was not on any scale. Feb. 24 Feb. 25 Mar. 8
In the remarket proposed the sound of the materialised of the materialised

share lindex. 4.9 off at 10 a.m. and comment on the current restraints 12.5 down at 2 a.m., closed at the on lending depressed the big four day's lowest of 390.5 down 12.7. Banks which ran back sharply. Over the previous fortnight it Barelays and Midland were both that gained 39.3. The FT-Actuaries 12 lower a 255p and 270p respective main indices came back by tively, while Lloyds lost 7 to 1.3 to 1.5 per cent, the All-share 210p as did National Westminster, being the letter agreet of the 1.5 to 1.5 per cent.

Monday, January 31, 1977

15.27

20.51 6.45

8.93

6.16

8,20

49 (29) (INDUSTRIAL GROUP (496) | 154.61 -1.4 | 16.84 | 6.39 | 8.75 | 8.68 | 156.85 | 156.17 | 152.11 | 150.41 | 163.84 | 168.38 | 107.52 | 220.17 | 59.01 | (157.10) (157.10) (157.10) (157.10) (157.10)

6.83

6.00 30.75

. 12.03 6.76 10.54 10.31

13.36

50.72

50.28

48.79

68.83

15.44

50.27

50.25

48.47

60.49

29/12/67 29/12/67 29/12/67 29/12/67 19/4/62 FT-Acu

15.44

50.05

50.05

48.37

68.67

13.52

49.98

50.02

48.37

68.68

Day's Change

130.66 -- 0.5

135.23 --0.7

88.65 -0.6

159.05 -1.4

166.93 -- 1.2

144.18 --0.5

120.82 -2.0

136.80 -- 1.5

215.11 -2.6

83.66 -1.2

217.65 -1.4

425.43 +0.7

150.17

175.61 -1.5

112.79 -1.1

109,42 -2.4

235.71 -0.1

67.20 +0.4

172.42 -1.8

235.18 -0.6

Index | Tield

50.49 | +14.64

48.98

Base Voles 100.80 153.84 153.84 164.76 135.72 128.39 128.30 128.06 138.13

13,58

14.20

13.09

13.19

51.55

50.51

48.88

68.89

Section or Group
Food Retailing
Insurance Brokers
Mining Flaance
All Other
† Redomption
calculated by Experiments

79.87

-3.7

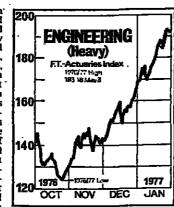
88.38 -3.1 | 17.47 | 6.38

101.42 -0.4

Est. Gross Est. Kst. Ermings Div. P/E P/E P/E Stield S Field S Ratio Ratio Corp. (ACT cnet) (inl) Corp. Tax 522 Tax 523

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

1 (1) CAPITAL GOODS (178) 149.96 -1.3 19.30 6.42 7.65 7.59 151.86 150.81 146.32 144.04 154.80 160.06 100.83 206.37 50.71 (24.4) (23.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40.1%) (3.1%) (40



Index | Index No. | No.

Index No.

19.30 | 6.42 | 7.65 | 7.59 | 151.88 | 150.81 | 146.32 | 144.04 | 154.80 | 150.06 | 100.83 | 206.37 | 50.71

7.40 135.21 134.01 130.25 130.02 137.93 149.29 95.20 168.59 45.47 19.79 95.20 168.59 45.47 19.79 95.20 168.59 45.47 19.79 19.70 168.59 45.47 19.70 19.

8.23 152.55 152.11 147.84 143.55 151.18 160.55 87.51;257.41 42.86 17.74 142.56 140.44 137.87 136.22 180.47 187.22 104.30 263.22 63.92

7.31 89.19 88.20 85.29 83.77 77.67 89.19 56.10 170.59 19.91 (22/177) (28/10) (15/1/69) (6/1/15)

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10.08 10.08 144.96 141.95 138.76 157.77 148.46 150.05 92.79 235.08 54.25 161.127 161.13 168.75 161.127 161.13 168.75 161.127 161.13 168.75 161.127 161.13 168.75 161.127 161.13 168.75 161.127 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13 168.75 161.13

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10.52 9.55 138.90 136.80 134.35 133.88 181.30 183.24 96.76 335.72 62.66

7.30 7.30 220.75 220.35 213.83 211.77 227.75 241.89 167.36 559.16 94.34 6.78 6.75 84.71 84.13 82.02 81.32 61.91 84.71 59.13 135.72 20.92 (23/17) (22/1) (16.170) (6/175)

15.19 5.31 9.01 9.01 220.74 220.13 215.77 214.11 218.71 231.38 155.10 231.38 71.20 17.47 6.38 8.21 8.21 91.21 91.21 89.31 87.65 94.16 100.18 58.53 246.06 45.34 17.47 6.38 8.21 8.21 91.21 91.21 89.31 87.65 94.16 100.18 58.53 246.06 45.34 17.47 6.38 8.21 8.21 91.21 91.21 89.31 87.65 94.16 100.18 58.53 246.06 17.02 17.03 17.0

9.16 | 3.77 | 12.65 | 11.64 | 1469.44 | 466.99 | 148.45 | 148.72 | 337.57 | 1469.44 | 151.67 | 1469.44 | 187.23 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 123.672 | 12

6.98 6.00 30.75 30.75 114.00 110.66 107.88 106.23 126.23 132.10 53.25 433.74 38.83
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- 7.42 - 105.96 106.38 104.71 102.95 118.38 119.75 68.99 155.76 45.96
- 112.06 11.45 11.45 11.45 255.93 236.82 232.42 232.07 230.29 276.90 176.27 276.90 65.86
- 6.31 - 66.93 66.06 64.70 63.70 93.35 93.83 45.15 278.57 31.21
- 4.22 3.27 38.47 36.80 176.65 173.32 166.98 164.25 192.81 194.57 95.95 367.40 56.01 16.86 10.79 9.03 9.03 79.85 78.24 75.79 75.15 89.98 91.99 56.37 303.18 33.29
- 32.27 32.29 194.57 303.18 33.29
- 33.29 276.90 176.27 276.90 176.70 1170.70

15.92 5.97 8.89 8.82 236.64 235.58 228.99 228.69 234.96 254.47 178.51 254.47 97.37 366 (27/10) (36.78) (8/1/75)

13.42

50.04

50.02

48.33

68.58

13,50

49.87

49.87

48.05

68.49

4.60 | 32.15 | 32.16 | 167.78 | 165.90 | 159.87 | 157.56 | 184.24 | 184.55 | 115.09 | 245.79 | 71.63 | 130.11 | 129.16 | 125.472 | 113.12.74

5.89 | 9.30 | 9.12 | 181.79 | 180.99 | 175.81 | 173.57 | 178.49 | 183.00 | 125.80 | 227.95 | 63.49 | 13.51 | 127/13 | 1166.73 | 113/127/1

- 182.09 131.90 129.25 127.86 151.76 153.46 87.19 241.41 55.88 6.83 155.88 156.90 155.25 154.95 188.86 192.16 113.3 288.32 62.44 (231) (271) (237) (231) (271) (237) (231) (271) (237) (231) (23

88.07 87.70 86.93 88.47 111.67 119.77, 77.55 175.90 66.31

169.10 168.35 163.80 161.89 172.02 173.64 116.29 228.18 61.92 (30/1) (27/13) (16/73) (13/12/74

53.39

51.26

50.29

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55.46 42.31: 115.42 55.27 (20t) (27.10; (117.63) (217.65)

156.35 —1.5 16.67 7.58 9.00 9.00 158.81 157.72 158.75 151.08 171.23 172.98 108.14 828.83 60.39

136.24 135.27 131.35 128.31 132.92 141.46 88.12 227.78 59.59

Electrical leaders encountered 2) easier at 40p. Hotels and peted with the leaders for activity a fair amount of profit-taking and closed at, or near, the day's lowest. Get, strong last week, touched up 3) of Friday's rise of 4 which 186p before closing 6 down at 187pxd. while EMI were similarly lower at 225p. Thorn, 246p, and the A. 244p, were both 5) lower. Plesses, however, closed only 2 down at 67p, after 66p; sentiment was not affected by news that the majors turned dull on profit.

High | Low | High | Low

remained comparatively firm, sympathy with the equity leaders, hovering either side of the over. Other Rubbers had the occasional London-registered Financial night level before closing just 2 firm spot. Malayalam hardened 11 tended to weaken with RTZ 3 of lower at S75p. Tricentrol com- to 141p, while London Asiatic, 66p, at 184p and Charter a penny

FINANCIAL TIMES STOCK INDICES

- 1	31 ,	35	25	Çi.	250	84	12
Government Secs	65.08	65.64	65.08	-	64.56		
Pized Interret	65 88	65,90	65.62	65.39	65.20	64.94	64.4
Industrial Ordinary	390.5	405.2	390.7	581 6	377.7	\$77.8.	412.
Gold Mines	98.2	97.7.	98.3	101.7	101.0	105.2	224.
Ord. Div. Yucki	291	5.60	5.75	5.89	5.96	5.9t	5.0
Farning Y'ld & Jully	16 87	17.31	17.76	18.16	1 P.U.	18.59	14.7
P.E Batto Incl. (*1)	7 65	8.29	8.08	7.90	7.60	7.86	10.g
Dealings market	8,340	8,860	7.372	6,074	7,071	7.339	8,90
Equity turnover Car.		109.78	105.21	59.43	63.19	64.05	79.4
Legity bargains tolar.	_ ;	22,192	19,327	13,186	15.695	15.452	21.21
T.2		— -					

ana sed.		187pxd. while EMI were similarly	liouses Forte reacted 4 to 120p.	offer from Ultramar which slipped 4 to 150p. Speculative interest	Eguite inergains tutat. — : 22,192, 19,327, 13,186, 15,695, 15,452, 21,21	
aie.	FTActuaries index . 1970/77 High	lower at 225p. Thorn, 246p. and the A. 244p. were both 5! lower.		also revived for Burmah which, on	10 a.m. 398.3. 11 a.m. 338.1. Noon 393.4. 1 p.m. 363.3.	
rich oint	103 1034 10 10 10 10 10 10 10 10 10 10 10 10 10	Discour houseway alocad and 9	Aaronson Bros. jump	vague talk of a development in	2 n.in. 339.7. 3 p.m. 341.4.	
DÖU		down at 67p, after 66p; sentiment	The Miscellaneous Industrial	their dispute with the Bank of	Raped on \$2 per c. at. correction fax. 7 Nil-137.	
was	160	was not affected by news that the	majors turned duil on profit-	England regarding the ex-BP stake, gained 3 to a 1976/77 high	B spele 184 Gott Sees, 12-10-26, Parket 181, 1928, 1861, Urd. 17 32, 401	
Ter-	M = M = M	ensirman has substantiany re-	426p. were both 12 lower, while	of 66b.	Mines 12-10. 25. SE Activity 1009-Dec. 1942.	
iers	-	commany the shares having been	Metal Box shed 10 to 270p.	Properties began to find resis-	HIGHS AND LOWS S.E ACTIVITY	
The		placed in the market. Bowthorpe.	Bowater gave up St to 185p and	tance at the lower prices and were		
ned	140 1	on the other hand, firmed 31 to	Pilkington were similarly easier	thus not so hadly affected as some	Their distributions	
uiet	1 14 / 1 1	51p on bid hopes and MK were	at 305p, while Beecham also ran	other sections. Stock Conversion	Need the Might Law 31 51	
ex-		reason.	back S to 497p. Reed International	gave up 5 to 183p, after 184p, and		
ros-	1976 1977 - 1977		penny lower at 215p in front of	profit-taking lowered Hasiemere	first, Ser 65.64 56.88 127.9 131. Edgel 290.7 300.8	
cut	120 OCT NOV DEC JAN	Leading Engineerings sur-	to-day's third-quarter peofits state.	however, were limited to 4. Land	28 177 6.7 (19.1.34) (3.1.70) Industries 1.71 4 281.5 (19.1.34) (1	
and	001 10V BES CHIL	har assend line frages asses and	ment Secondary issues fared	Securities inside that much to		
on er e		aulatic wierd Taha Invactments	peller and were leatured by	liup, otter 1690, and tirest rort-	# 1	
der-		mare up 19 at 334n while GKN	Agronson Bros. which encountered	land the same amount to wop,		
	ance 15 down at 400p, Phoenix	996n and Hawker 199n were	aggresive buving and jumned 16	after 224p. Week-end newspaper	Gold March, 246.9 78.8 442.3 42.5 Speculation 4 52.3 49.5	
enn.	14 lower at 206p and General	around 7 lower. John Brown	to a 1976-77 peak of film; the pre-	mention failed to steady Bernard	24.75 or; s) 122 5.761,27 lb 71 Totals 171.2 166.7	
en!	Accident 13 off at 164p. Commercial Union fell 12 to 112p as did	ran into a substantial volume of	nimiatry results were announced	Sunley, down 3 at 133p, but a		
	Royals, to 310p.	profit-taking after Friday's up-	On regreaty 11 .38; year, James	report of a rejected bid approach sustained London Provincial Shop		
the	-		Denhyware ware supported and	at 56p, up 1. Estates and Agency		
to	Brewers drifted gently lower in idle trading. Bass Charrington	where. Weyburn rose 42 to 4140.	closed with an improvement of 13	fell to 56p before ending a net 2	in an an and and a purion of 129n Gold Fields ha	
u.	eased 4 to 99p, while Whitbread					
·W·	A closed 2 off at 88 n and 111ied					
ard	2] cheaper at 65 p. Distillery con-	Garaner, which is also in the	son, to 350. While buying anead	White alid tothering a minimit come.	Plantations hardened 11 to top. De Beers were promine among the South Mrican-bay	
tha	cerns nad contrasung movements	diesel industry, jumped 12 to 147p.	of next Monday's results left		Windowials, talk of a diamo	
-1	in Highlands, 4 up at 58p, and	Press comment drew attention to	Security Services A 4 up at 50p.	Lonrho, 4 higher at Top follow-	Oniel Milles nrice mercase proupted a go	
tion	Distillers, 3 cheaper at 130p.	46n and Tecalemit which	Kleeman rose S to 1830, and Valor		to an a mile that to the words demand for the shares whi	
	Buildings displayed no set trend	improved a lo aan C. H. Johnson	hardened fac the schile I sieme	WILL HISTERMENTS OF THE STATE O	for most sections of mining share advanced 9 more to 208p.	
	Cement succumbed to pront-taking	Hodge supped that amount to	ter at 91p on the interim results.		markets, with seminary of the firmer where changed despite t	
	and shed 10 to 183p, while RMC lost 4 to 88p. Richard Costain	ցսր.	_	as thefat as that week when the	affected by the weaknes of U.K. closure of Sydney and Melbour Industrials and the further margi-	
4	eased 4 to 152p and James Latham	Publicity given to Sir James	Sin in lacklustra Mators Borada	market had a sharp re-rating on rationalisation prospects, invest-	Industrials and the further markets for Australia D.	
are	were 5 lower at 115p. Leaderiush,	Goldsmith's plan to concentrate	were lowered 5 to 17n while	ment Trusts continued to attract a	nal decline in the investment Favourable Press comme	
inte	on the other band, hardened 2 to	control in his organiess confute in	Lucas Industriae 227s and Lar	take amount of inquiry and closed	entremely premium.	
OHE	lip on Press comment and FPA	Paris through a bid from his	Service, 42p, both closed 2 down.	better for choice. Gains of 4	South African Golds edged which put on 2 and 5 respective	
ply.	Construction were a like amount	Canarala (lesidantala for the 40	OI LIE BUILLEU HEH SHUB. UNIVER	MAIC MALL THE PROPERTY TIMES	higher for only the second time to the common price of 95p.	•
oth	dearer at 12p for a similar reason.		Riv finished marningly harden at	Corns 177n and Hambres, 72n	in the last nine trading days for a great handsometed film	
жc-	Bid hopes lifted Beaver Group 4	comed discolar fresh attention to	3 p following the chairman's	xd, while Guardian Investment	flecting the improvement in the viscouls were unditared at the	
to	to 38p and Ellis and Everard edged forward 2 to 90p in front of					
ter,	to-day's interim results.					
	ICT was book 10 to 2550 on profit	23 p: turnover was good. J. Lyons	Proce sommon!	11 to 1971n Financials were gen-	Business, however, remained	
up nce	ICI ran back 10 to 355p on profit- taking in Chemicals, Fisons lost	edged up 2 to 65p on the cheaper	Y	erally easier with the exception	subdued but a small demand for selected issues enabled the Gold	
-ith	Taking in Chemicals, Pisons inst	money rates, while gains of	.vewspapers cave ground	of M and C Maldings 5 to the	selected issues enabled the Gold (

	"	Jan	Do.	Site G
n	-inencial Tre	;·		
	rectinities see	65.57	: 1,de,	2130 3
_	use I Interest	نان في	2010	27.24 B
P	ndustriak in '	374.7	5	301.0
	robl Mines	hat.s	1.4.4.	155.0
n.	(teglings takel.)		4	4,534 4
0	.1. Actuarie	•		
e l	Indust'i tirp.,	145.40	1.50	119,551 (8
	-share			1.344
۱۰,	ethan of terp.	100	U7.25	
	Vil Share iboti-	100.39	1414	
Į	Cover tinet		4 .0.	41.94 4
ī	ani.Dela	49.1€	47.75	44.12.44
		ille	i.	1.04
v١				

ratiostrial Ord. 4082° (2016) | 356.8° (201 All Share | 469.10 (2016) | 155.60 (20

ACTIVE STOCKS

		.10.				
	Denomina-		Closing	Change	1976-77	1976-77
Stock	tion	marks	price (p)	on day	high	low
7	£1	26	355	-10	402	256
ank Org	25p	15	170xd	- 5	195	98
ommercial Uni	on 25p	14	112	- 12	158	75
EC	25n	14	187 xd	— б	195	112
hell Transport	25p	14	48S	- 9	500	352
ricentrol		14	120	+ 6	120	43
ATs Defd	25p	13	225	+ 2	243	183
P	£1	13	878	- 2	884	537
horn Elect A .	23р	13	244xd	~ 51	288	134
rand Met		12	711	- 3}	88	41
arks & Spence	er 25p	12	101	- 4°	108	70]
urmah Oil		11	66	+ 3	66	25
istillers	50p	11	130	– 3	158	931
М	500	10	225	- 6!	277	173
US A	25p	10	100	· - 8	324	123
The above li	st of acti	e stoch	s is based	on the nu	mber of	bargains

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report - 3-month Call rates

OPTION DEALING DATES Capital and Counties, Aaronson Last Last For Bros., Slater Walker, MEPC, Deal- Declara- Settle. Ozalid, Lonrho, British Land. ings ings tion ment in ICI, while doubles were Jan. 25 Feb. 7 Apr. 21 May 4 arranged in Premier Oil, Slater Fcb. 8 Feb. 21 May 5 May 17 Walker, Burmah Oil, Town and Feb. 22 Mar. 7 May 19 May 31 City, ICI and Imps. Short-dated Calls were dealt in Trafalgar calls were dealt in ICI, Imps and House, Premier Oil, Town and Trafaigar House. A put was done City, Attock Oil, ICI, Trust in ICI, while doubles were

	, Redman Hee				I and lunps.		BP Century Surmah Tricentrol
P. Cement 1	612 lien. Electric. 8 rts:50	17 17 56	Markat Spincer Midland Bank Nati: West Bank	1. 45 29	Property Brut, Land Cap, Countler K.P.	31; 3	Malayalam Sunge Krian TEAS (1) Single
elecck arctars Bank & grry Wiggins gechain & water 1	O Grand Mer	18 18 25 40 25	Do" Warrant P & O Did Plessey R.H. M. Rank Org 'A' Reed Int'l Revrolle Spillers	12 5 15 20 12	VEPC	14 6 41	NEW LOWS (17) AMERICANS (5) Chesebrough-Pond's Soerry Rand Colgate-Palmodive U.S. Steel Owers-Hinnols Canadian Imp. Bk. Royal Bk. of Can Hollinger BANKS (1)
grown [J.] 1 urton 'A' selbury svenham surraulds sebenham spenham spenham	6 J.C.J. Invereek 6 Legal & General 9 Ledbroke 10 Lex Service 10 Loris Back 12 Loris 14 Loris 11 Larges Inde	7 13 11 5 22 5 6	fesco	22 13 50 40 71 ₂	drit. Fetroleum durmah Qii	8 20 14 15	Tst. Bank of Africa CHEMICALS (1) Scot. Agriculturia ELECTRICALS (1) Philips' Lemos ENGINEERING (1) Granges INDUSTRIALS (1) Franklin Mint TRUSTS (2) Drayton Com. Prem. U.S. Trust Fund MINTES (1)

RISES AND FALLS **NEW HIGHS AND** LOWS FOR 1976/77

tollowing securities quoted in the information. Services yesterdad new Highs and Laws for 1976-77 NEW HIGHS (60) BRITISH FUNDS 411
Elect- 3pc 1974-77
CORPOSE CORPORATION LOANS (1)
LCC 51-pc 1977-87
LOANS (MISCEL.) 111
MCL Water 3pc 8
FOREIGN BONOS (1)
Antologasta Riv. BUILDNGS (1) CHEMICALS (1)

d Weith
ELECTRICALS (2)
United Scientific
ENGINEERING (3)
Mitchell Somers
Shakesocare (J.)
Tecalemi,
H.) Weyburn Eng's. FOODS (2)

Belam INDUSTRIALS (16)

Assoc. Engineering Crane Fruehauf
PAPERS (2)
Transparent Paper Waddington (J.)
PROPERTY (3)
Allied London Jermyn Invs.
Churchbury Estates McTrerney
Ward White
Ward White TEXTILES (2)

Martin (A.)

TRUSTS (7)

Throggento. Gwth Cap

Viking Resources

Tys. Scot. & Mercantile A

OIL5_(4) Century Tricentral RUBBERS (2) Sunge Krian TEAS (1)

Owens-Himois
CANADIANS (4)
Canadian Imp. Bk. Royal Bk. of Canada BANKS (1) Tst. Bank of Africa CHEMICALS (1) Scot. Agricultural ELECTRICALS (1) Philips' Lamps ENGINEERING (1) Franklin Mint

Signal on interest rates

Bank of England Minimum

Lending Rate 121 per cent.

(since January 28, 1977)

Day-to-day credit was again in short supply in the London money market yesterday, and the authorities were required to intervene by buying a moderate amount of Treasury bills and a small amount of Icrasury bills and a small amount of local authority bills. In addition, they lent a large amount for disbursements exceeded revenue the day's business was done. By ransfers to the Exchequer by a the close however, rates had fallen exceptionally large amount. The market was right away to around 2 per cent. In the close however, rates had fallen exceptionally large amount. The market was right away to around 2 per cent. In the close however, rates had fallen exceptionally large amount. The market was right away to around 2 per cent. In the large amount of disbursements exceeded revenue the day's business was done. By transfers to the Exchequer by a the close however, rates had fallen exceptionally large amount. The market was right away to around 2 per cent. In the large amount of also helped by the release of Rates in the table below are eleven houses at MLR. The seven 1 per cent: of special deposits nominal in some cases.

Bank Bills & 134-13 34-119 12 12-1276 21-11:5 12-14 21-11:5 18 - 114-1156 124-196g 12-1214

Approximate telling rate for one-month Treasury bills 11116-111 per cent.; two-month 112532-11116 per cent.; and three-month 116-111 per cent. Approximate selling rate for one-month bank bills 122 per cent. two-month 12516-121 per cent.; are recommented by the per cent. The month 125 per cent.; are recommented by the per cent. The month 132 per cent. The finance Hause Rates (published by the Finance Association 14; per cent. from Fobruary 1, 1877. Clearing Bank Rates for small sums of seven days notice 9; per cent. Clearing Bank Base Rates for lending 13 per cent. Treasure II average trader rates of discount 11.7336 per cent.

Financial and Prop. 53.7 754 1.27

BASE LENDING RATES

American Express Bank 13 % Anglo-Portuguese Bank 13 % ... ? Henry Ansbacher 131% Banco de Bilbao Barclays Bank 13 Barnett Christie Ltd. Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 13 % Brown Shipley 131% Canada Permanent AFI 13 % Capitol C & C Fin. Ltd. 14 % Cayzer, Bowater Co. Ltd. 14 % Cedar Holdings 14 %

Keysor Ulimano 131% Knowslev & Co. Ltd. ... 141%

Anowsiev & Co. Ltd. ... 14\% Lloyds Bank ... 13 % London & European ... 14\% London Mercantile ... 14\% Midland Bank ... 13 % Samuel Montagu ... 13 % Morgan Grenfell ... 13 % National Westminster 13 % Norwich General Trust 13 % P. S. Refson & Co. ... 13 % Rossminster Acceptes 13 % Rossminster Accept cs 13 % Royal Bk. Canada Trust 14 % Schlesinger Limited ... 13 % E. S. Schwab ... 15 % Security Trust Co. Ltd. 14 % Shenley Trust ... 16 % Standard Chartered ... 13 % Trade Development Bk. 13 % Twentieth Century Bk. 14 %

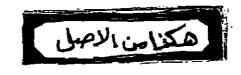
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Yorkshire Bank 13 % Members of the Accepting House Committee

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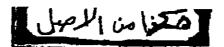
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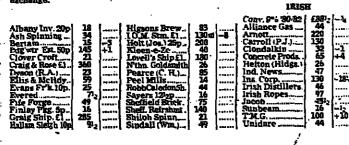
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Unit Trust Notebook /

The Trustee

Like any other trust an authorised unit trust must have a trustee. The trustee, who must be approved by the Department of Trade, is usually a bank or insurance company and must have substantial financial resources. Functions of the trustee

The most important duty of the trustee is to safeguard the assets of the trust which are held in its name on behalf of unitholders. Other tasks of the trustee are: a) Ensuring that the trust is managed within the terms of the trust deed.

b) Settling all investment transactions and keeping a check on the precise cash position of the fund. c) Issuing certificates to unitholders against the required

payment d) Checking that cancelled certificates are received from unitholders before payment is made. e) Collection of dividends and interest and distributing

the income. f) Supervising or maintaining the register of unitholders. g) Monitoring the investment objectives of the fund.

h) Dealing with exchange control requirements. The trustee also has a statutory responsibility to check unit trust advertising and promotional literature.

Protection The separation of function between the management company and the trustee is a major safeguard in protecting the interests of the people who invest in unit

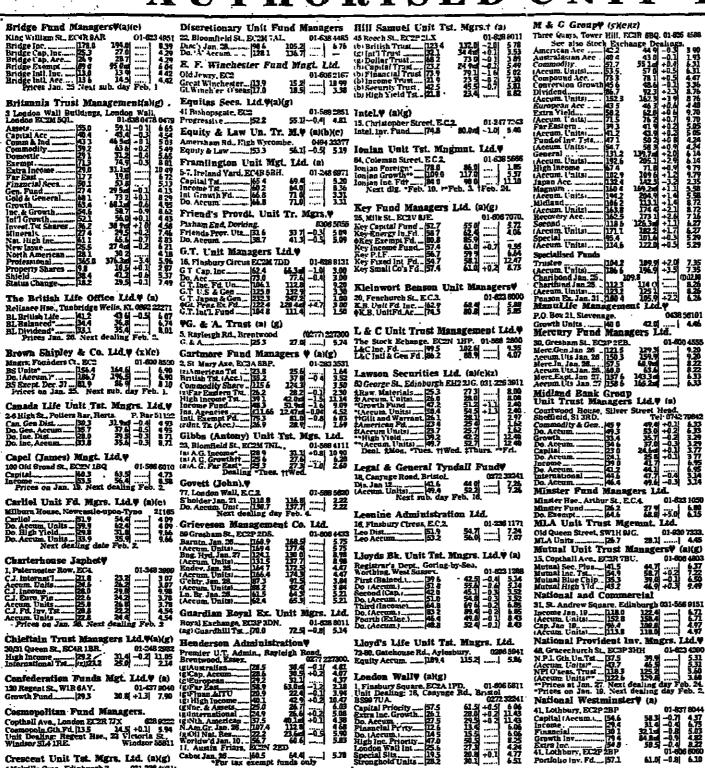
trusts. This system ensures the complete safety of unitholders investments even if a management company should get into difficulty or trusts be transferred to another manager. Under these circumstances, no unitholder has ever suffered a loss of assets. The industry's record for guardianship of its investors' interests is a credit to the trustee system, which no other European country operates.

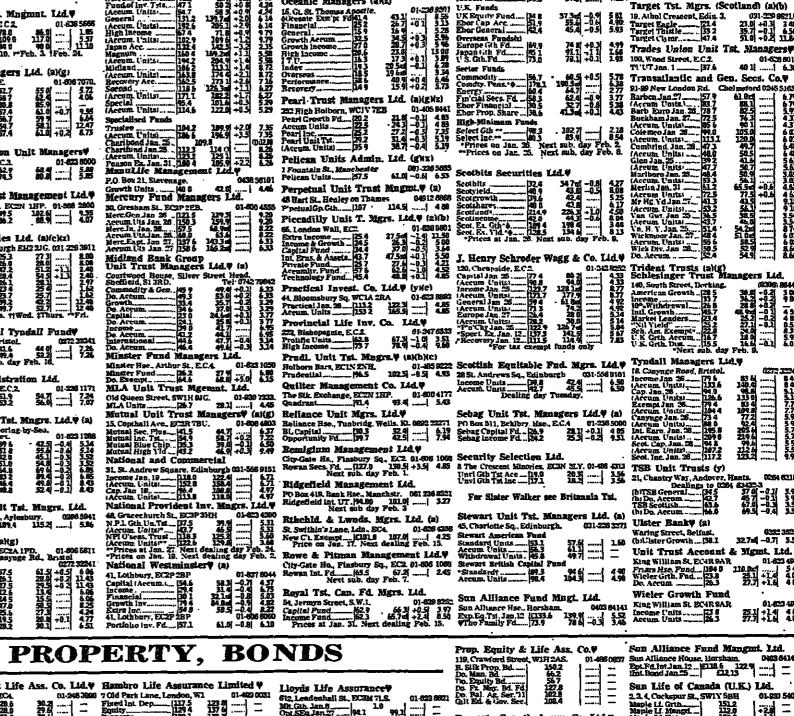
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Sterling denominated securities which include investment
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for rights issues for each.
Interim since incressed or resumed. Interim since reduced, passed or deferred.
Tax-free to non-residents.
Figures or report awaited.
Unlisted security.
Price at time of suspension, indicated dividend after pending strip and/or rights issues
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Same interior: reduced final and/or reduced carnings
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interim statement.
Cover allows for conversion of shares not now ranking for
dividends or ranking only for restricted dividend.
Cover does not allow for shares which may also rank for
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Dividend and yield based on prospectus or other official
mates for 1976. P Dividend and yield based on prespectua



Appeal Court twice in my favour-Silkin

CLOSE study of the Appeal cheers, had spent much of the that a threatened action would Gourt judgment in the South past three days studying the be illegal.

African postal boycot case showed that it had ruled in his favour on the two major constitutional issues involved. Mr. hours after the court had given in the Commons yesterday, Mr. Sam Silkin Attorney General its judgment. Sam Silkin, Attorney General, its judgment.

George Thomas, Speaker, ruled told the Commons yesterday.

By a two-to-one majority, the Attorney General is conthat if the Attorney General did sulting his advisors this week to appeal to the Lords it would be Appeal judges had agreed that decide whether he should appeal in his capacity as an independent the court had no power to quest to the Lords on other issues law officer and not on behalf of tion or review the exercise of his involved in the case.

George Thomas, Speaker, ruled the Attorney General did sulting his advisors this week to appeal to the Lords it would be decide whether he should appeal in his capacity as an independent to review the exercise of his involved in the case.

Shell signs

Inflation-proof civil service pensions rapped

conditions of service including comparisons.
pension benefits. The Government Actuary is responsible for advising on adjustment for

of increase on average had been prepared to do them.

assessing the cost of the Civil some members of the committee

prepared at the Select Committee's request.

Civil Service pay levels are parability. Mr. Burrett pointed based on a comparison with out that the pay research system current remuneration in the bad been suspended in the private sector doing broadly summer of 1975 when the pay research system to target rates once announced. However, official conversion will shared by to comparable work, taking into policy was brought in, but the account differences in other unit had continued to update its stops trying to control interest about £3m.

For woul

Mr. Edward Johnston, Govern-In his last assessment, made ment Actuary, admitted that his featured a bout of profit-taking, around the boom in diesel gearing. BH is more vulnerable in 1973, the Government Actuary assumptions, which were based assumed that Civil Service penson his professional judgment of assumed that Civil Service penson his professional judgment of scarcely surprising after the engines. By combining its exist. Then most to a downturn in on assumed that Civil Service penson his professional judgment of scarcely surprising after the engines. By combining its exist. The magnifest but it is scarcely surprising after the engines by combining its exist. The magnifest recent heating profits a number of of its major markets but it is not a supplied to the profit of t cent per annum while private available to him in 1973, had does not seem to have been acquisitions in the U.K. and Canadian experience is by n ector pensions would rise by turned out to be optimistic. He particularly heavy, but buyers overseas, it claims to have built means unique. The Canadia per cent. Mr. Heywood stated admitted that there was a need held off, and prices both in up a 30 per cent. share in the affiliates of other U.K. con in his report that over the past to do more calculations in order equities and gilt-edged were still world market for diesel cam- panies, such as Hawke seven years the gap in the rate to reasses the situation and was going lower at the close. Any shafts, Some 50 per cent, of the Siddeley and Vickers, have als

5 percentage points—hence the inequity.

Mr. Heywood's report also assessment as if the Pay analysed the calculations of the Research Unit were still in Government Actuary in 1973 in operation, as was demanded by assessing the cost of the Civil some members of the committee

for the market Mr. Gordon claim at the Overseas Bankers Index fell 12.7 to 390.5 already secured over half the

THE LEX COLUMN

Political hurdles

A TEMPORARY halt to the in-Service and of private pension flation-proofing of Civil Service schemes, which concluded that a pensions was called for yesterday 1: per cent. salary differential by a leading British actuary. But would cover the better benefits a senior civil servant argued that provided by the Civil Service the system should be continued. scheme. including the higher Mr. Geoffrey Heywood, a senior rate of pension increase. partner of Duncan C. Fraser, a Under current conditions. Mr. leading firm of consulting Heywood calculated that the leading firm of consulting Heywood calculated that the actuaries and a past president difference in salaries should be of the Institute of Actuaries, told about 10 per cent.

the Commons Select Committee Mr. Gordon Burrett, deputy on Expenditure that only in this secretary of the Civil Service way could equity be restored Department Pay and Presides. discretion in refusing to give

Desipte the support given by
Lord Justice Ormrod and Lord
And, by the same majority, the
court had decided that it could
not grant a final injunction with
out his consent.

Lord Justice Common and Lord
Labour MP for Tottenham, for
an emergency debate on the
size. Mr. Atkinson had argued
not grant a final injunction with
out his consent.

Lord Denning, who had
strongly criticised the Attorney
General's role in the case, had
a final injunction without his
been in the minority

Mr. Thomas refused an application by Mr. Norman Atkinson,
Labour MP for Tottenham, for
an emergency debate on the
basis of the Institute of Actuaries, told
the Commons Select Committee
the Commons Select Committee
as the Commons Select Committee
as the Commons Select Committee
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increases, he declared in a report The Pay Research Unit had to sequences reflected the major prepared at the Select Committake into account the whole change in official thinking. For rates as well as the money Governor did not elaborate.

of the week.

300 ORDINARY INDEX

News of the C\$0.9m. net los

shared by the two architects of and the passing of the divident this transformation seems to be led to a sharp fall in the shar For would-be imitators, the (75 per cent owned by Black

supply—a subject on which the of the operation is to find a parent's shares, closed 4p lower of the operation is to find a parent's shares, closed 4p lower of the operation is to find a parent's shares, closed 4p lower of the operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent's shares, closed 4p lower operation is to find a parent operation is to find a parent operation is to find a parent operation operation is to find a parent operation operation operation is to find a parent operation operatio genuine growth product. Wey- at 90p. The stock market yesterday burn's success has been built. Given its high level of further falls in MLR will be market is supplied by the engine been reporting lower profit much less hectic from now on, manufacturers themselves, but The combination of a sluggis and it is quite likely that the Weyburn says that its products U.S. economic recovery an authorities will try to re- can happily compete on price the Canadian Government establish control with a new and quality with those manufactouch anti-inflation policy is gilt-edged tap stock at the end tured "in house" by its big taking its toll. .Canadian

customers. From now on we could be This is certainly borne out by two-thirds in 1973-7 moving back into a much more by the figures—the return on and were virtually unchanger political market. The first average capital employed last in 1975, dropped by a fifth hurdle will be the Stage Three year was something over 50 per in the first nine months o pay policy: official discussions cent., and the pre-tax return on 1976. This in turn has source between the Government and sales was over 20 per cent. How- the the trade unions begin to-day, ever, in financial terms the climate. Investment in the Mr. Richardson clearly set out company remains a minnow in third quarter was 15 per cent last night a programme of long comparison with its customers, down on a year ago and forterm financial prudence, in and it has no special technology casts for 1977 real GNP growth which the benefits of North Sea of its own. It could hardly hope, have recently been revised oil will be used to pay off in its present shape, to maintain down to around 3 per cent external debts. But the pres- these very high rates of return against this year's 5 per cent. sures on the Government to once its market reached a more Canada is important for reflate the economy will be mature stage of development. Blackwood Hodge, accounting growing rapidly this year as And although it argues that for slightly over a quarter of

burn Engineering, which four has been talking about the the first half of the year it made years ago was a sleepy little possibility of a bid for some about C\$0.6m. broke even in engineering company capital- months now, and the final stage the third quarter and went into ised at under £2m., and which of Weyburn's career—negotiat the red in the final quarter

equity, may not look all the special in the context of a cor pany which has increased i profits from under £200,000 \$1 £2.8m. in the space of thre years. But the net asset valu of Weyburn is only a little ove £4m., and its fixed assets amoun to just £6.3m. Moreover, i excess of half those fixed assehave been acquired within the last couple of years at an ager, gate cost of under £3m, Give this enormous goodwill elemen it is no wonder that Carborn dum has secured Weyburn's senior executives by means ? service contracts.

Canadian profits

the U.S. The gross capital profit at Blackwood Hodge (Canada price of the Canadian compan first and perhaps hardest part wood Hodge) and the U.F

company profits which ros

Canadian

the U.S. Almost 1.5m. workers closing plants in Ohio and New have been laid off temporarily, Jersey, making almost 4,000 and major plants are closing because of a lack of energy.

During the past week affecting 4,500 staff, because of payments tare anxietiets about the impact of parts shortages resulting from the natural gas crisis and the abnormal weather have been a yesterday accepted a £16.6m. ing the price—has been as ac- when the expected upturn in cash offer from Carborundum of complished as everything else. demand failed to materialise.

Simple to Install

is an office computer.

The Kienzle 2000

United Brands chief quits in Board row

BY STEWART FLEMING

NEW YORK, Jan. 3L

ALMOST TWO years to the day a hurricane had ravaged its since Mr. Eli Black, chairman Honduras banana plantations. and president of United Brands. Moreover, Mr. Black's managecommitted suicide by jumping ment style had left the company from the window of the Pan operating as a loosely-linked con-American building in Manhattan glomeration of independent a Boardroom dispute at the com-pany has forced the resignation Mr. Booth came to the company of his successor as chief execu-from Rockwell International with

tive, Mr. Wallace Booth. a reputation for imposing strong United Brands is one of the financial controls. Since 1975 world's leading banana and fruit there has been an improvement producers. It is the parent com- in United Brands' profits and for pany of United Fruit Group. Its the nine months ended September U.K. subsidiaries are Fysics 30. 1876, the company earned group and John Morrell.

Basic disagreements between sales of \$1.75n.

U.S. group gains control

of Weyburn Engineering

ONE OF BRITAIN's leading day that both he and Mr. diesel engine component com- Buckner would remain with panies. Weyburn Engineering, Weyburn on service contracts to

looks almost certain to become look after the expansion of its

Carborundum group as a result of an agreed bid announced stake in the company, along with yesterday.

The offer, at 425p a share institutional shareholders. These

against yesterday's opening price interests represent about 1.7m. of of 372p, values the Surrey-based the ordinary shares, slightly company at approximately more than 43 per cent., and after the shares closed at sightly more buying in the market yes.

a subsidiary of the U.S.-based interests.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Mr. Booth and two directors But United Brands has not paid significant shareholdings, any dividends in recent years, a Mr. Max Fisher, the chairman, fact which must disturb share-and Mr. Seymour Milstein, vice- bolders, and it is heavily dependchairman, appear to be at the ent on its banana plantations in oot of the argument.

When Mr. Black died, he left a substantial proportion of its root of the argument.

a legacy of serious corporate profits even though they account problems for the company. It was for only 30 per cent. of sales later learnt that United Brands revenues. had paid \$1.25m. to an official in One corporate executive con-Honduras as a bribe in return firmed to-day that fundamental for tax concessions. decisions about the direction the

In its financial year to Decem-company took and what sort of ber, 1974 United Brands suffered business it should be in were an operating loss of \$71m. after facing the company.

deal for low-cost Saudi oil

By Ray Dafter, Energy Correspondent

ROYAL DUTCH/SHELL is to huy 200,000 barrels a day of low-cost Saudi Arabian crude oil worth more than \$850m, a year under a new supply agree-

oil—part of Saudl Arabia's increasing output—will be supplied for one year by Mobil Oil, one of the four U.S. partners in the Arabian American Oil Company, which accounts for the bulk of Saudi production.

Shell has used comparatively little Saudi crude in recent years. In 1975, Saudi oil accounted for only 54,000 of Shell's daily crude offtake of

4.8m. barrels.
The deal—confirmed yester-day—will mean the Shell group will boost its supplies with relatively cheaper crude. Saudi Arabia and the United Arab Emirates increased their oil prices by between 3 and 5 per cent. on January I, while the other members of the Organisation of Petroleum Exporting Countries raised prices by 10 per cent. This split pricing is still causing much

confusion in the international oll business. It is thought that about half the new supplies to Shell will be of Arabian light crude at \$12.09 a barrel. The remainder will be medium (\$11.69 a barrel) and heavy (\$11.37 a

barrel) and neavy (\$11.07 a barrel) grades.
Shell said yesterday that the new crude would be used throughout 'its marketing organisation. "We will deal organisation." with it in an equitable fashion."

BP 'unaware'

According to industry report Shell is one of four companies initially selected by Saudi Arabia to receive the addi-tional production. The others are said to be British Pet-roleum, Cle. Francaise des Petroles and Italy's Ente Nazionale Idrocarburi.

The bid, conditional on there being no reference to the Monopolies Commission. follows a three-year period of rapid expansion at Weyburn. It creates a capital gain of about £3m. for closed by snow yesterday, said its two major shareholders, Mr. Ronnie Royston and Mr. Hugh Buckner.

The bid, conditional on there terday morning. Carborundum ended the day with a controlling stake of 51 per cent.

Announcing the deal in New York, Carborundum, whose head offices at Niagara Falls were closed by snow yesterday, said that it felt this "was the time to invest in the U.K."

The American company, a Only Shell has confirmed the arrangement. BP said yester-day it was unaware of being on favoured list.

The two men joined Weyburn in 1973 after succeeding in a keenly contested takeover bid, and since then have worked to build up the company into a leading supplier of diesel camshafts in Britain and Europe. They have acquired companies in both Germany and America.

Mr. Boyston, who previously expected to grow at about 12 to It is understood that about 500,000 b/d of Saudi oil will be allocated to European companies with the Aramco partners (Mobil, Exxon, Texaco and Standard Oil of California) acting as brokers acting as brokers.
The new supplies are expec

the new supplies are expected to begin late in the first quarter or in the second quarter of this year. To meet the supply commitments and the added volumes that are to go to Exxon and Mobil, Aramco will have to increase produc-Mr. Royston, who previously expected to grow at about 12 to built up a company which he 14 per cent. a year during the sold for £1.2m. to the Lex Sernext few years. News Analysis, Page 8

Share prices fall as **U.S.** winter bites

BY STEWART FLEMING

NEW YORK, Jan. 31.

PRICES FELL sharply on the The state's major natural gas New York Stock Exchange this suppliers have asked nearly morning because of the effects 43,000 commercial and industrial of the freezing conditions affect- users to close for at least a week, ing most of the eastern half of Ford Motor has announced it is

abnormal weather have ben a concern in the back of investors minds. But to-day, with newspapers publishing analyses and comment on the impact which the freeze could have on econ-omic growth, inflation, and unemployment, these anxieties came to the forefron.

Overnight another eight inches of snow fell in the south of the country and along the coast of the Gulf of Mexicoregions where a snow flake, never mind a snow storm, would normally class as a

ten degrees, but even so in New York this morning the tempera-ture was only nine degrees F. compared with 1 degree on Saturday morning. New York is on the edge of the worst hit

Booklets issued on corrosion

the severe weather condition. U.S. energy and the freeze up,

Page 14

METHODS OF controlling corrosion and the advisory services on the subject available to industry are described in two free booklets made available by the Department of Industry. Corrosion is costing the coun

try an estimated £2bn. a year, To-day the Great Lakes area about a third of which, it is has been hit with more snow claimed, could be saved by wide squalls causing further disrupapplication of well-established tion. Temperatures have corrosion-control techniques.

Yorkshire pit faces closure

ONE OF South Yorkshire's The slight moderation of tem-oldest mines, the 100-year-old peratures has eased the fuel New Stubbin colliery at Raw-position in some areas, but in marsh, near Rotherham, is fast others supplies of natural gas reaching the end of its coal remain at critical levels. reserves. It is expected to close reserves. It is expected to close
Governor James A. Rhodes of within the next two years,
Ohoi has placed the National although no firm decision has
Guard on alert and urged all yet been taken. The pit employs
non-essential businesses to close. 300 miners.

Weather:

England, E. Angua Cloudy with rain or snow, be-coming brighter. Max. 4C.(39F). Channel Is., S.W. England, S. Wales Mostly dry, sunny spells, per-baps cloudy later with rain or sleet. Max. 4-6C (39-43F). N.W. England, N. Ireland, Edin-

burgh, Dundee, Glasgow BUSINESS CENTRES

land, Cent. Highlands Moray Firth, Argyll

Sunny intervals, scattere howers. Max. 3C (37F).
Outlook: Bright intervals and showers in the North. Sleet or

HOLIDAY RESORTS

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			•F	!		۰C	۰F	
accio	C	Ц	52		F	3	37	7. *
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arritz	R	7	45	Locarno	С	3	37	
ackpool	S	3	37	Majorca	č	14	57	
tdeaux	F	5	41	Malaga	Š	14	37	777-115
Miogra	S	2		Malta	Š	19		KIENZ
abinca.	č	13	55	Nairobi	Š	2	56	
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of Man		4		Venice	F	-5	21	

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and monetary policies up to the "non-inflationary" limit. On the international financial those who urged a speedy front, the Governor drew attention to the continuing need for financial resources. He com-

Continued from Page 1

vice Group in 1969, said yester-

Belfast to gain 200 jobs

THE State-owned Belfast hi-fi established three years ago in a manufacturers Strathearn Audio bigh unemployment area of west is to employ 200 more workers Belfast. It employs 340.

is to employ 200 more workers in the next two years after a decision by the Northern Ireland Development Agency to put the company on a full commercial footing.

The Company of the company and there was outsidened as a social experiment and there was outsidened to the company and the company a

The Government has agreed and there was optimism that it

to write off the £4m. start-up could trade successfully in a costs of the company, which was competitive market.

Tax cuts hinge on pact

months ago. He pointed out that He suggested that it should be Germany expected an increase considered whether "there in imports of around 9 per cent. should not be some enhance in real terms this year and was ment of the range of official continuing its expansive fiscal facilities now available."

some years to come to finance mented that there might be some substantial trade deficits in crifical individual cases. "A many countries. He argued that boost in IMF quotes by one a wider use should be made of third is already in the offing, official facilities such as the and the World Bank and other IMF, together with finance international financing agencies. available from private institu seem to be well-funded at gions.

up, Iran would consider the action "an agression." No details

There have been persistent reports that OPEC members will reconvene to try and re-solve the pricing muddle. Sheikh Abdulaziz bin Khalifa al Thani, the Qatar Minister for Oil, has been canvassing mem-ber States in a bid to have the pricing structure reconsidered, according to Saudi Radio.

will have to increase produc-tion from the former ceiling of 8.7m. b/d to 9.7m. b/d.

The increase could take up

to six months to achieve.

Like pricing, the supply position has become confused.

position has become confused.
According to Abass All
Khalatbary, the Iranian
Foreign Minister, Saudi Arabia
has still not increased production. The Iranian Minister
said that if output was stepped

Sheikh al Thani bas just met the Saudi oli minister, Sheikh Ahmed Zaki Yamani, to report on talks in Kuwait, Iraq, Iran, Libya and Algeria. Abdel Muttaleb al Kazəmi, the Oil Minister of Kuwait, has denied reports that OPEC is considering a compromise that would bring all the oil prices into line with an overall 10 per cent. rise this year. Top class at Shell's centre,

U.K. TO-DAY

Mostly dry, freezing fog early
MAINLY dry with bright intervals. Rain or snow in the South
V. Midlands, N. Wales, Lakes,
East at first
London, S.E., E., Cent. S. Borders, Aberdeen, S.W. ScotEngland, E. Anglia

Cloudy with rain possess and the control of the c Showers, sunny spells. Over night freezing fog slow to clear

Max. 2C (36F).
N.E., N.W. Scotland, Orkney.
Shetland the better!

snow in the South.

Lighting-up: London 17.20,

Manchester 17.23, Glasgow 17.20,

Snow reports, Page 8

you will decide